

APPENDIX DATED 1 April 2019

This Appendix is circulated to the Shareholders of Chip Eng Seng Corporation Ltd (the “Company”) together with the Company’s Annual Report.

Its purpose is to explain to Shareholders the rationale and provide information for the proposed renewal of the share purchase mandate and the proposed adoption of the new constitution, to be tabled at the Annual General Meeting of the Company to be held on 24 April 2019 at 10.00 a.m. at Emerald Suite, Golf Clubhouse – Level II, Orchid Country Club, No. 1 Orchid Club Road, Singapore 769162.

The Notice of AGM (as defined herein) and Proxy Form are enclosed with the Annual Report.

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.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix.



CHIP ENG SENG CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805196H)

**APPENDIX IN RELATION TO:
(1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND
(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

LETTER TO SHAREHOLDERS

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

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| "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 |
| "2017 Amendment Act" | The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in various phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 |
| "ACRA" | Accounting & Corporate Regulatory Authority |
| "AGM" | The Annual General Meeting of the Company |
| "Annual Report" | Annual Report of the Company |
| "Associated Company" | A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries, or Group |
| "Auditors" | The auditors of the Company for the time being |
| "Board" | The board of the directors of the Company for the time being |
| "CDP" | The Central Depository (Pte) Limited |
| "Constitution" | The Constitution of the Company, as amended from time to time |
| "Company" | Chip Eng Seng Corporation Ltd |
| "Companies Act" | The Companies Act, Chapter 50 of Singapore |
| "control" | The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company |
| "Controlling Shareholder" | A person who holds directly or indirectly 15% or more of the total number of issued shares in the Company excluding treasury shares in the Company or a person who in fact exercises control over the Company |
| "CPF" | Central Provident Fund |
| "CPFIS" | CPF Investment Scheme |
| "Director" | A director of the Company for the time being |
| "EGM" | The Extraordinary General Meeting of the Company |
| "Existing Constitution" | Has the meaning ascribed to it in Section 3.2 of this Appendix |
| "Group" | The Company and its subsidiaries (as defined in Section 5 of the Companies Act) |
| "Latest Practicable Date" | The latest practicable date prior to the printing of this Appendix being 15 March 2019 |
| "Listing Manual" | The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time |
| "Market Day" | A day on which the SGX-ST is open for trading in securities |
| "Market Purchase" | A market purchase transacted on the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for the purpose |

LETTER TO SHAREHOLDERS

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|--------------------------|---|
| "NAV" | Net asset value |
| "New Constitution" | Has the meaning ascribed to it in Section 3.2 of this Appendix |
| "Notice of AGM" | The notice of the AGM enclosed with the Annual Report |
| "Off-Market Purchase" | An off-market purchase under an equal access scheme (as defined in Section 76C of the Companies Act) for the purchase or acquisition of Shares from Shareholders |
| "PDPA" | Personal Data Protection Act 2012 |
| "Proxy Form" | The proxy form in respect of the AGM as enclosed together with the Annual Report |
| "Register of Members" | The Register of Members of the Company |
| "Securities Account" | A securities account maintained by a Depositor with CDP but does not include a securities sub-account |
| "SFA" | The Securities and Futures Act, Chapter 289 of Singapore |
| "SGX-ST" | Singapore Exchange Securities Trading Limited |
| "Shareholders" | Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares |
| "Shares" | Ordinary shares in the capital of the Company |
| "Share Purchase Mandate" | The proposed mandate to enable the Company to purchase or otherwise acquire its Shares, the terms of which are set out in Section 2 of this Appendix |
| "SIC" | Securities Industry Council |
| "Singapore" | Republic of Singapore |
| "Take-over Code" | The Singapore Code on Take-overs and Mergers |
| "S\$" and "cents" | Singapore dollars and cents, respectively |
| "%" or "per cent." | Percentage or per centum |

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

The term "treasury shares" shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or reenacted. Any word defined under the Companies Act and used in this Appendix shall have the meaning assigned to it under the Companies Act.

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

LETTER TO SHAREHOLDERS

Board of Directors

| | |
|--|--|
| Celine Tang @ Chen Huaidan @ Celine Tang (" Celine Tang ") | <i>Non-Independent and Non-Executive Director and Non-Executive Chairman</i> |
| Chia Lee Meng Raymond | <i>Executive Director and Group Chief Executive Officer</i> |
| Tan Tee How | <i>Executive Director</i> |
| Ang Mong Seng | <i>Independent Director</i> |
| Ung Gim Sei | <i>Independent Director</i> |
| Lui Tuck Yew | <i>Independent Director</i> |
| Abdul Jabbar Bin Karam Din | <i>Independent Director</i> |
| Lock Wai Han | <i>Independent Director</i> |

Registered Office

171 Chin Swee Road, #12-01,
CES Centre, Singapore 169877

1 April 2019

To: The Shareholders of Chip Eng Seng Corporation Ltd

Dear Shareholders,

1. INTRODUCTION

1.1 The Directors of the Company wish to seek Shareholders' approval for the following proposals:

- (a) proposed renewal of the Share Purchase Mandate (as defined in Paragraph 2.1 below); and
- (b) the proposed adoption of the New Constitution.

(collectively, the "**Proposals**"), at the AGM to be held on 24 April 2019.

1.2 The purpose of this Appendix, to be circulated to Shareholders together with the Company's Annual Report, is to provide Shareholders with relevant information pertaining to the Proposals.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE OF THE COMPANY

2.1 Background and Shareholders' Approval

The Shareholders had approved the renewal of the mandate to enable the Company to purchase or otherwise acquire its issued Shares (the "**Share Purchase Mandate**") at the AGM of the Company held on 25 April 2018 (the "**2018 AGM**"). The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Annex A to the 2017 Annual Report dated 25 April 2018 and Resolution 10 set out in the Notice of the 2018 AGM.

The Share Purchase Mandate will expire on the date of the forthcoming AGM, being 24 April 2019, and accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM.

2.2 Shares Purchased by the Company in the Previous Twelve Months

The Company has not bought back any Shares in the previous twelve (12) months by way of Market Purchases or Off-Market Purchases pursuant to the Share Purchase Mandate obtained at the 2018 AGM.

LETTER TO SHAREHOLDERS

2.3 Rationale

The renewal of the Share Purchase Mandate will give the Directors the flexibility to purchase or acquire Shares if and when circumstances permit. Share purchases or acquisitions provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The purchase or acquisition of Shares may, depending on market conditions and funding arrangements, lead to an enhancement of the earnings per Share and/or NAV per Share.

Share purchases or acquisitions also allow the Directors to exercise control over the Company's share capital structure with a view to enhance the earnings per Share and/or NAV per Share. The Share Purchase Mandate will further give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued and help to buffer short-term share price volatility and offset the effects of share price speculation, thereby boosting Shareholders' confidence and employees' morale.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases or acquisitions via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

The Directors will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate when they consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.4 Authority and Limits on the Share Purchase Mandate

The authority and limits under the Share Purchase Mandate, if renewed at the forthcoming AGM, will be similar in terms to those previously approved by Shareholders and for the benefit of Shareholders, are summarised below:

2.4.1 Maximum Number of Shares

Only Shares which are issued and fully paid up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired under the Share Purchase Mandate will not exceed ten per cent. (10%) of the issued Shares of the Company as at the date of the forthcoming AGM at which the renewal of the Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the time period defined in Paragraph 2.4.2 below, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Company's Shares which are held as treasury shares and/or held by a subsidiary of the Company in accordance with the Companies Act, will be disregarded for purposes of computing the ten per cent. (10%) limit.

As at the Latest Practicable Date, the issued ordinary share capital of the Company (excluding Shares which are held as treasury shares by the Company) comprised 626,014,061 Shares. For illustration purposes only, on the basis of 626,014,061 Shares in issue as at the Latest Practicable Date, not more than 62,601,406 Shares (representing ten per cent. (10%) of the Shares in issue as at that date) may be purchased by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company is holding 41,501,100 Shares as treasury shares.

2.4.2 Duration of Authority

Share purchases or acquisitions may be made, at any time and from time to time, on and from the Approval Date, up to:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting,

whichever is the earliest.

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2.4.3 Manner of Share Purchase

- (i) Share purchases or acquisitions may be made by way of a Market Purchase or an Off-Market Purchase.
- (ii) The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an equal access scheme must satisfy all of the following conditions:
 - (a) offers under the scheme must be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (b) all of those persons must have a reasonable opportunity to accept the offers made to them; and
 - (c) the terms of all the offers must be the same except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements, (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid, and (3) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.
- (iii) If the Company wishes to make an Off-Market Purchase, the Company will issue an offer document to all Shareholders which shall contain at least the following information:
 - (a) the terms and conditions of the offer;
 - (b) the period and procedures for acceptances;
 - (c) the reasons for the proposed Share purchase;
 - (d) the consequences, if any, of the Share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
 - (e) whether the Share purchase, if made, will have any effect on the listing of the Shares on the SGX-ST;
 - (f) details of any Share purchases made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
 - (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.4.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors.

However, the purchase price to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate must not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below) of the Shares; and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty per cent. (120%) of the Average Closing Price,

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

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For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

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

2.4.5 Status of Purchased Shares

Under the Companies Act, a company which acquires its own shares may choose to hold such shares as treasury shares or to cancel them. Accordingly, the Company has the discretion to hold the purchased Shares as treasury shares or to cancel them.

2.4.6 Cancellation of Shares

Where Shares purchased or acquired by the Company are cancelled, the total number of Shares will be diminished by such number of Shares purchased or acquired.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

2.4.7 Treasury Shares

As explained in Paragraph 2.4.5 above, under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below.

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of Shares.

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of the treasury shares, i.e. the Company will have no right to vote at or attend meetings and the treasury shares will be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Where the Company cancels or disposes the treasury shares in accordance with this paragraph 2.4.7(iii), the Company shall lodge with the ACRA a prescribed notice of the cancellation or disposal of treasury shares together with the prescribed fee within thirty (30) days after the cancellation or disposal of treasury shares.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of shares outstanding in a class that is listed before and after the usage and the value of the treasury shares in relation to the usage.

2.4.8 Reporting Requirements

- (i) Within thirty (30) days after the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the ACRA.
- (ii) The Company shall notify the ACRA within thirty (30) days after a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase or acquisition, the Company's issued share capital after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.
- (iii) The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the date of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. The notification of such purchases or acquisitions to the SGX-ST shall be in such form and shall include such details as may be prescribed by the SGX-ST in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.
- (iv) For an Off-Market Purchase, the Listing Manual requires that the listed company issue an offer document to all shareholders containing the information as set out in Paragraph 2.4.3(iii) above.

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2.4.9 Sources of Funds

In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with its Constitution and any other applicable laws in Singapore. Furthermore, the Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment made by the company in consideration of acquiring any right with respect to the purchase or acquisition of its own shares:

- (i) there is no ground on which the company could be found to be unable to pay its debts;
- (ii) the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (iii) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Purchase Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.5 Financial Impact

2.5.1 Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits.

2.5.2 Where the purchased Shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:

- (i) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (ii) the profits of the Company where the Shares were purchased out of the profits of the Company; or
- (iii) the share capital and profits of the Company proportionately where the Shares were purchased out of both the capital and profits of the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

For the purposes of this paragraph 2.5.2, the total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

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- 2.5.3 The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend, *inter alia*, on the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.
- 2.5.4 The impact of purchases or acquisitions under the Share Purchase Mandate on NAV, earnings per Share and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to accurately calculate or quantify the impact at this point of time.
- 2.5.5 Based on the existing number of Shares of the Company as at the Latest Practicable Date, the proposed Share purchases or acquisitions by the Company of up to a maximum of ten per cent. (10%) of its Shares under the Share Purchase Mandate will result in the purchase of up to 62,601,406 Shares.
- 2.5.6 In the case of Market Purchases by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 62,601,406 Shares at the Maximum Price of S\$0.8064 per Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 62,601,406 Shares (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$50,624,914.87.
- 2.5.7 In the case of Off-Market Purchases by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 62,601,406 Shares at the Maximum Price of S\$0.9216 per Share (being the price equivalent to twenty per cent. (20%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 62,601,406 Shares (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$57,857,045.56.
- 2.5.8 On the basis of the assumptions set out above and the following:
- (i) the Share Purchase Mandate had been effective on 31 December 2018 and 62,601,406 Shares (representing ten per cent. (10%) of the Shares in issue as at the Latest Practicable Date) were purchased and cancelled on 31 December 2018; and
 - (ii) such Share purchase was financed solely by internal resources,

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an illustration of the financial impact of Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate on the Group and the Company's audited financial statements for the financial year ended 31 December 2018 is set out below:

| | < ----- Group ----- > | | | < ----- Company ----- > | | |
|--|----------------------------|----------------------------------|--------------------------------------|----------------------------|----------------------------------|--------------------------------------|
| | Before purchase S\$'000 | After Market purchase S\$'000 | After Off-Market purchase S\$'000 | Before purchase S\$'000 | After Market purchase S\$'000 | After Off-Market purchase S\$'000 |
| As at 31 December 2018 | | | | | | |
| Shareholders' Funds ⁽¹⁾ | 874,055 | 823,430 | 816,198 | 92,772 | 42,147 | 34,915 |
| NAV ⁽²⁾ | 817,348 | 766,723 | 759,491 | 92,772 | 42,147 | 34,915 |
| Current Assets | 2,399,161 | 2,348,536 | 2,341,304 | 49,776 | 49,776 | 49,776 |
| Current Liabilities | 352,221 | 352,221 | 352,221 | 8,685 | 59,310 | 66,542 |
| Total Borrowings | 1,811,133 | 1,811,133 | 1,811,133 | 38,250 | 38,250 | 38,250 |
| Cash and Cash Equivalents ⁽³⁾ | 342,558 | 291,933 | 284,701 | 41,428 | 41,428 | 41,428 |
| Number of Shares ('000) | 626,014 | 563,413 | 563,413 | 626,014 | 563,413 | 563,413 |
| Financial Ratios | | | | | | |
| Earnings per Share (cents) | 10.08 | 11.20 | 11.20 | (0.49) | (0.55) | (0.55) |
| NAV per Share (cents) | 130.56 | 136.09 | 134.80 | 14.82 | 7.48 | 6.20 |
| Gearing (%) ⁽⁴⁾ | 168.02 | 184.50 | 187.02 | (3.43) | (7.54) | (9.10) |
| Current Ratio (times) | 6.81 | 6.67 | 6.65 | 5.73 | 0.84 | 0.75 |

Notes:-

- (1) Equity including non-controlling interest
- (2) Attributable to ordinary shareholders
- (3) Cash and short-term deposits
- (4) Total borrowings less cash and cash equivalent divided by shareholders' funds
- (5) The above financial effects remain the same irrespective of whether the purchases of the Shares are effected out of capital or profits; and the Shares repurchased are held in treasury or cancelled.

Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 31 December 2018 and are not representative of the Group's future financial performance.

Although the Share Purchase Mandate would authorise the Company to buy back up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily buy back all ten per cent. (10%) of the issued Shares in full.

In particular, the maximum number of Shares that the Company may purchase under the Companies Act is limited by the solvency requirements set out in the Companies Act, as described in Paragraph 2.4.9 of this Appendix.

2.6 Taxation

Shareholders who are in doubt as to their respective tax positions or tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.7 Listing Status

2.7.1 The Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10%) of its Shares are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than (a) the Directors, chief executive officer and substantial shareholders, or controlling shareholders of the Company and its subsidiaries, and (b) the associates of such persons named in (a).

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- 2.7.2 As at the Latest Practicable Date, there are 418,693,061 Shares in the hands of the public, representing 66.88% of the issued Shares of the Company. Assuming that the Company purchases its Shares up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public would be reduced to 356,091,655 Shares, representing 63.20% of the remaining issued Shares of the Company (on the assumption that the purchased Shares are cancelled and not held as treasury shares). As such, the Company will continue to remain in compliance with Rule 723 of the Listing Manual even if the Company purchases its Shares up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate.
- 2.7.3 In undertaking any purchases of the Shares, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share purchase(s) will not:
- (i) affect the listing status of the Shares on the SGX-ST;
 - (ii) cause market illiquidity; or
 - (iii) affect the orderly trading of the Shares.
- 2.7.4 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because a listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after any matter of a price sensitive nature has occurred or has been the subject of a consideration and/or decision of the board of Directors of the Company until the price sensitive information has been publicly announced. In addition, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares during the period of:
- (i) two (2) weeks immediately preceding, and including the date of, the announcement of the Company’s results for each of the first three quarters of its financial year; and
 - (ii) one (1) month immediately preceding, and including the date of, the announcement of the Company’s results for the financial year.

2.8 Implications under the Take-over Code

- 2.8.1 The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased by the Company and the total number of Shares issued by the Company at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate control of the Company and could become obliged to make an offer under Rule 14.
- 2.8.2 Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:
- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies;
 - (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
 - (iii) an individual, his close relatives, his related trusts and any person who is accustomed to act in accordance with his instructions, companies controlled by any of foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.

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- 2.8.3 The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a general offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code ("Appendix 2").
- 2.8.4 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a general offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.
- 2.8.5 Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a general offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorizing the proposed Share Purchase Mandate, unless so required under the Companies Act.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the Share Purchase Mandate is in force.

2.9 Directors' and Substantial Shareholders' Interests

- 2.9.1 As at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders (as defined in the Companies Act) in the Company before and after the purchase of Shares (assuming that the purchased Shares are cancelled and not held as treasury shares) pursuant to the Share Purchase Mandate, based on the Register of Director's Shareholdings and the Register of Substantial Shareholders, are as follows:

| | Before Share Purchase (No. of Shares) | | | Before Share Purchase (%) | After Share Purchase (%) |
|---|--|--------------------|-------------------|------------------------------------|--------------------------------|
| | Direct Interest | Deemed Interest | Total Interest | | |
| Directors | | | | | |
| Celine Tang ⁽¹⁾ | 168,907,000 | 17,198,000 | 186,105,000 | 29.73 | 33.03 |
| Chia Lee Meng Raymond ⁽²⁾ | 11,125,000 | 9,702,000 | 20,827,000 | 3.33 | 3.69 |
| Tan Tee How | 0 | 0 | 0 | 0 | 0 |
| Ang Mong Seng | 146,000 | 0 | 146,000 | 0.02 | 0.03 |
| Ung Gim Sei ⁽³⁾ | 0 | 153,000 | 153,000 | 0.02 | 0.03 |
| Lui Tuck Yew | 0 | 0 | 0 | 0 | 0 |
| Abdul Jabbar Bin Karam | 0 | 0 | 0 | 0 | 0 |
| Lock Wai Han | 90,000 | 0 | 90,000 | 0.01 | 0.02 |
| Options to acquire ordinary shares of the Company under the Chip Eng Seng Employee Share Option Scheme | | | | | |
| Chia Lee Meng Raymond | 35,000,000 | 0 | 35,000,000 | | |
| Substantial Shareholder(s) | | | | | |
| Celine Tang ⁽¹⁾ | 168,907,000 | 17,198,000 | 186,105,000 | 29.73 | 33.03 |

Notes:-

- (1) Mrs Celine Tang holds 168,907,000 Shares jointly with her husband, Mr Gordon Tang, and her deemed interest comprises 17,198,000 Shares held by Senz Holdings Limited, a company in which Mrs Celine Tang is a director.
- (2) Mr Chia Lee Meng Raymond's deemed interest includes 9,702,000 Shares held by his wife, Mdm Lim Sock Joo. Mr Chia Lee Meng Raymond also holds 35,000,000 options under the Chip Eng Seng Employee Share Option Scheme to acquire up to 35,000,000 Shares.
- (3) Mr Ung Gim Sei's deemed interest includes 153,000 Shares held by his wife, Mdm Mok Sock Tai.

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Shareholders should note the following:-

- (i) the figures in the above table are set out for illustrative purposes only and calculated on the assumption that (a) the maximum amount of ten per cent. (10%) of the Shares of the Company purchased under the Share Purchase Mandate will be cancelled and not held as treasury shares and (b) there is no change in the number of Shares held or deemed to be held by the Directors; and
- (ii) if all the purchased Shares are held as treasury shares and not cancelled, there will be no changes in the interests of the Directors before and after such purchase.

2.9.2 For the purposes of the Take-over Code, the following persons are presumed to be acting in concert:

- (i) Mrs Celine Tang, a non-independent and non-executive director and non-executive Chairman of the Company;
- (ii) Mr Gordon Tang, the spouse of the non-independent and non-executive director and non-executive Chairman of the Company; and
- (iii) Senz Holdings Limited,

(collectively, the "Concert Parties").

2.9.3 As at the Latest Practicable Date, the combined shareholding of the Concert Parties in the Company amounts to approximately 29.73% of the total issued ordinary share capital of the Company (excluding treasury shares held by the Company) (the "Voting Rights").

In the event that the Company purchases the maximum number of 62,201,406 Shares under the Share Purchase Mandate, the combined Voting Rights of the Concert Parties could potentially increase from approximately 29.73% to approximately 33.03% of the total Voting Rights of the Company. In such event, if the Concert Parties are considered to be acting in concert for the purposes of the Take-over Code, and the Concert Parties (together with persons acting in concert with them) will, unless exempted, be obliged to make a mandatory offer for the Company under Rule 14.

2.9.4 Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Concert Parties and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14.1 of the Take-over Code subject to the following conditions:

- (i) the appendix on the resolution to approve the renewal of the Share Purchase Mandate contains advice to the effect that by voting to approve the renewal of the Share Purchase Mandate, Shareholders are waiving their rights to a general offer at the required price from the Concert Parties and persons acting in concert with them who, as a result of the purchase of Shares pursuant to the Share Purchase Mandate, would increase their aggregate percentage of total voting rights in the Company to thirty per cent. (30%) or more; and the names of the members of the Concert Parties and persons acting in concert with them, and their voting rights at the time of the resolution and after the proposed purchase of the Shares pursuant to the Share Purchase Mandate are disclosed in the same appendix;
- (ii) the resolution to approve the renewal of the Share Purchase Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the purchase of Shares pursuant to the Share Purchase Mandate;
- (iii) the Concert Parties and persons acting in concert with them abstain from voting for and recommending the Shareholders to vote in favour of the resolution to approve the renewal of the Share Purchase Mandate;
- (iv) within seven (7) days after the passing of the resolution to approve the renewal of the Share Purchase Mandate, Mrs Celine Tang submits to the SIC a duly signed form as prescribed by the SIC; and

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(v) the Concert Parties and persons acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Purchase Mandate is imminent and the earlier of:

(a) the date on which authority of the renewed Share Purchase Mandate expires; and

(b) the date on which the Company announces it has bought back such number of Shares as authorised by the renewed Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those repurchased by the Company under the renewed Share Purchase Mandate, would cause their aggregate voting rights in the Company to increase to thirty per cent. (30%) or more.

2.9.5 Shareholders should note that by voting in favour of the resolution relating to the renewal of the Share Purchase Mandate, they are waiving their rights to a general offer at the required price from the Concert Parties and persons acting in concert with them who, as a result of the purchase of Shares pursuant to the Share Purchase Mandate, would increase their aggregate percentage of total voting rights in the Company to thirty per cent. (30%) or more.

2.9.6 The Concert Parties and persons acting in concert with them will abstain from voting in favour of the resolution to approve the proposed renewal of the Share Purchase Mandate.

2.9.7 One of the conditions for exemption from the requirement to make a general offer under Rule 14 of the Take-over Code is the submission by Mrs Celine Tang to the SIC of a duly signed form as prescribed by the SIC ("**Form 2**"). As at the Latest Practicable Date, Mrs Celine Tang has informed the Company that she will be submitting a Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the renewal of the Share Purchase Mandate.

2.9.8 The Company understands that the Concert Parties and persons acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Purchase Mandate is imminent and the earlier of:

(i) the date on which the authority of the renewed Share Purchase Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by the renewed Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with such Shares repurchased by the Company under the renewed Share Purchase Mandate, would cause their aggregate voting rights in the Company to increase to thirty per cent. (30%) or more.

2.9.9 Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) or Shareholder(s) are, or may be regarded as, persons acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

2.9.10 Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 2014 Amendment Act and 2017 Amendment Act

The 2014 Amendment Act introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The 2017 Amendment Act introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

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3.2 New Constitution

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

The Company is proposing to adopt a new constitution (the “**New Constitution**”), in place of the Existing Constitution to incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing Listing Manual in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the PDPA relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.

3.3 SUMMARY OF AMENDMENTS TO THE EXISTING CONSTITUTION TO ENSURE COMPLIANCE WITH THE LISTING MANUAL AND COMPANIES ACT

The following is a summary of the principal provisions of the New Constitution which are materially different from the equivalent provisions in the Existing Constitution and should be read in conjunction with the provisions of the New Constitution with the differences blacklined, as set out in Annex A. The full text of the unmarked New Constitution and is contained in Annex B of this Appendix.

3.3.1 Provisions referred to as “memorandum” prior to the 2014 Amendment Act.

Paragraph 1, 2 and 4 of the document previously referred to as the memorandum (prior to the 2014 Amendment Act) is proposed to be retained and renamed as Regulations 1A, 1B and 1D, respectively in the New Constitution.

The objects clause contained in paragraph 3 of the Existing Constitution is proposed to be deleted and substituted with Regulation 1C in the New Constitution. The new Regulation 1C is a general provision which states that, subject to the Companies Act, and/or any other written law and the New Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. This is in accordance with Section 23 of the Companies Act which provides that a company has, subject to the law and to the provisions of its constitution, full rights, power and privileges to carry on or undertake any business or activity do any act or enter into any transaction. This will enable the Company to take advantage of the flexibility afforded by Section 23 of the Companies Act and remove any uncertainty as to whether the Company has the power to act in any peculiar way or engage in a particular transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations.

It is also proposed that a new Regulation 1E be inserted to provide that the share capital of the Company is in Singapore dollars.

3.3.2 Table A

Regulation 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the 2014 Amendment Act.

3.3.3 Regulation 2

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:-

- (i) A new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution.

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- (ii) New definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.
- (iii) A new definition of “Regulations” as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act.
- (iv) Revised definitions of “writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
- (v) 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 Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act. Accordingly, the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” in Regulation 2 of the Existing Constitution has been deleted.
- (vi) A new provision stating that the expressions “current address”, “relevant intermediary”, “treasury shares” and “electronic communication” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
- (vii) A new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

3.3.4 Regulation 5A

It is proposed that a new Regulation 5A be inserted to clarify that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with Section 68 of the Companies Act which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

3.3.5 Regulation 13

It is proposed that Regulation 13 be amended to clarify that the Company may pay any expenses including brokerage or commission incurred in any issue of shares or acquisition of shares at such rate or amount and in such manner as the Directors may deem fit. This is in line with Sections 67, 76F(1A) and 76G(2) of the Companies Act.

3.3.6 Regulation 16

It is proposed that Regulation 16 be amended to substitute the reference to Section 92 of the Companies Act with Section 137F of the SFA, given the migration of the Companies Act provision to the SFA.

3.3.7 Regulations 26, 94, 102 and 114

It is proposed that Regulations 26, 94, 102 and 114 be updated to substitute the references to persons of unsound mind (in Regulations 26, 94, and 114 of the Existing Constitution) and insanity (in Regulation 102 of the Existing Constitution) with references to persons who are mentally disordered and incapable of managing himself and his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

3.3.8 Regulations 33 and 34

It is proposed that Regulations 33 and 34 be updated to substitute the references to legal personal representatives with references to executors, trustees or administrators. This clarifies who legal representatives refer to.

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3.3.9 Regulation 35

It is proposed that Regulation 35 be amended to include other circumstances in which persons may become entitled to be registered as a Member of the Company. For example, to include any persons becoming entitled to the legal title in shares in consequence of any Member who is mentally disordered and incapable of managing himself or his affairs.

3.3.10 Regulation 54

It is proposed that Regulation 54 be amended to include that the Directors may, in their discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

3.3.11 Regulation 56(1)

It is proposed that Regulation 56(1) be amended to provide that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation.

3.3.12 Regulation 66

It is proposed that a new Regulation 66(2) be inserted to provide the general authority for Directors to issue new shares and make or grant instruments.

3.3.13 Regulation 69

It is proposed that a new Regulation 69(1)(c) be inserted to provide that the Company may by ordinary resolution (or as otherwise permitted by law) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled.

3.3.14 Regulation 70(2)

It is proposed that a new Regulation 70(2) be inserted to provide that the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Companies Act.

3.3.15 Regulation 71

It is proposed that Regulation 71 be amended to provide expressly, that an annual general meeting shall be held once in every year and in accordance with the requirements of the Companies Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Companies Act. This is in line with Section 175(1) of the Companies Act.

3.3.16 Regulation 81

It is proposed that Regulation 81 be amended to clarify that if within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting (save for a meeting convened on the requisition of Members) shall be adjourned to the same day in the following week or the next business day of the adjourned date falls on a public holiday. Further, the Members present in person or by proxy shall be a quorum at the adjourned meeting if a quorum is not present within half an hour from the time appointed for holding the adjourned meeting.

3.3.17 Regulations 84(1) and 84(2)

It is proposed that to align Regulation 84 with Rule 730A(2) and paragraph (8)(e) of Appendix 2.2 of the Listing Manual as well as the amended sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Companies Act, a new Article 84(1) be inserted to require that at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll and Regulation 84(2)(c) and (d) be amended to provide that the thresholds to demand for a poll be lowered to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively.

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It is also proposed that Regulation 84 be amended to provide that a demand for a poll made pursuant to Regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

3.3.18 Regulation 86

It is proposed that Regulation 86 be amended to include that a poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately whilst a poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct.

Accordingly, Regulation 89 of the Existing Constitution will be deleted, and Regulation 89 of the New Constitution will be left intentionally blank.

3.3.19 Regulation 87

It is proposed that Regulation 87 be amended to clarify how a poll is to be taken pursuant to Rule 730A(3) of the Listing Manual.

3.3.20 Regulation 91

It is proposed that Regulation 91 be amended to *inter alia*, include votes which are not counted which ought to have been counted as an error in counting votes. Further it is also proposed that any error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof. The decision of the Chairman of the meeting on such matter shall also be final and conclusive.

3.3.21 Regulations 93, 94, 98 and 100

The 2014 Amendment Act introduced provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the CPF Board may also appoint more than 2 proxies.

Section 181(1C) of the Companies Act provides, *inter alia*, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in Section 181(6) of the Companies Act to mean "(a) a banking corporation licensed under the Banking Act, Chapter 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; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the CPF Board established by the CPF Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Regulation 93 be amended to reflect the new position set out above. In view of the potential increase in the number of proxies attending general meetings, Section 81SJ(4) of the SFA provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the general meeting.

Regulations 94, 98 and 100 will be amended to be aligned with the position in the SFA.

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3.3.22 Regulation 95

It is proposed that Regulation 95 be amended to clarify that in the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting whether in person or proxy.

3.3.23 Regulation 97

It is proposed that Regulation 97 be amended to provide for the execution of an instrument of proxy on behalf of appointors to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. Regulation 97(3) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication and Regulation 97(4) expressly provides that the instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. This is in line with paragraph 8(d) of Appendix 2.2. of the Listing Manual.

3.3.24 Regulation 98

Section 181(1A) of the Companies Act provides that unless the constitution otherwise provides, (a) a proxy shall not be entitled to vote except on a poll; (b) a member shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and (c) where a member appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

It is proposed that Regulation 98 be amended to align with Section 181(1A) and (1C) of the Companies Act.

3.3.25 Regulation 100

It is proposed that Regulation 100 be amended to provide that an instrument appointing a proxy may be sent personally or by post or electronically and the cut-off time for the deposit of instruments appointing proxies be extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

3.3.26 Regulation 102

It is proposed that Regulation 102 be amended to provide that a vote by proxy shall not be invalidated by an intervening death or mental disorder of member if no intimation in writing of such death, mental disorder or, revocation or transfer have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

3.3.27 Regulation 110

It is proposed that Regulation 110(2) be expanded to provide that every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Companies Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer. This is pursuant to Section 156 of the Companies Act.

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3.3.28 Regulation 114

It is proposed that Regulation 114 be amended to provide that the office of a Director shall also be vacated on any one of the following events:

- (a) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs. This is in line with paragraph 9(g) of Appendix 2.2 of the Listing Manual;
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer. This is in line with Section 145(4A) of the Companies Act;
- (c) if he is prohibited by law from acting as a Director;
- (d) if he ceases to be a Director by virtue of any of the provisions of the Companies Act, for example, pursuant to Section 145(6) and Section 147(3) of the Companies Act;
- (e) if he is removed from office by the Company in general meeting pursuant to the Constitution. This is in line with Section 152 of the Companies Act; and
- (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, for reasons other than on technical grounds in which case he must immediately resign from the Board, under any applicable laws. This is in line with paragraph 9(n) of Appendix 2.2. of the Listing Manual.

3.3.29 Regulation 117

It is proposed that Regulation 117 be amended to include additional provisions of when a retiring Director is deemed not to have been re-elected.

It is also proposed that Regulation 117 be amended to include that a retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

3.3.30 Regulation 124

Section 157 of the Companies Act provides that the business of a company shall be managed by, or under the direction or supervision of, the directors and that the directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company requires the company to exercise in general meeting. It is proposed that Regulation 124 be amended to provide that the general powers thereunder shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

3.3.31 Regulation 129

Regulation 129 of the Existing Constitution states that a power of attorney appointing any company, firm or person or any fluctuating body of persons to be the attorney or attorneys of the Company must be given under the common seal of the Company. Pursuant to Section 41B of the Companies Act (as amended by the 2017 Amendment Act), a company may execute a document described or expressed as a deed without affixing a common seal onto the document by signature on behalf of the company (i) by a director of the company and a secretary of the company; (ii) by at least 2 directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature. Accordingly, it is proposed that Regulation 129 be amended to remove the requirement for the appointment of a power of attorney be under the common seal of the Company.

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3.3.32 Regulations 164(2) to 164(6)

It is proposed that new Regulations 164(2) to 164(6) be inserted to facilitate, if and when desired, the implementation of a scrip dividend scheme enabling Shareholders to elect to receive scrip in lieu of the cash amount of a qualifying dividend.

3.3.33 Regulation 168B

It is proposed that a new Regulation 168B be inserted to provide that the waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

3.3.34 Regulation 169

It is proposed that Regulation 169 be amended to provide that any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of a Member or person and such address as such persons may by writing direct or by such means (including electronic means) as the Directors may decide at their absolute discretion.

It is proposed that Regulation 169 be further amended to clarify that Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.

3.3.35 Regulation 173A

It is proposed that a new Regulation 173A be inserted to provide that the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 112(1) and/or Regulation 112(2) of the New Constitution approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

3.3.36 Regulations 78, 177 and 178

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of a company had to be "true and fair". There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the 2014 Amendment Act, the words "accounts" and "profit and loss accounts" have been substituted with "financial statements" under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Companies Act would apply to a full set of accounts. Consistent with this, Section 201(2) of the Companies Act now provides, inter alia, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Accounting Standards as defined in the Companies Act. Accordingly, it is proposed that references to "accounts" and "profit and loss accounts" in Regulations 78, 177 and 178 be replaced with the words "financial statements" to be in line with the provisions of the Companies Act.

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It is also proposed that Regulation 178 be amended to provide that a copy of the financial statements and, if required, the balance sheet (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the applicable legislation or the Constitution; Provided Always that such documents may, subject to the listing rules of the SGX-ST, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree.

3.3.37 Regulation 184

It is proposed that Regulation 184 be amended to clarify how a notice or document (including a share certificate) may be served on or delivered to a Member and when the service or delivery of any notice or document (including a share certificate) will be deemed to be effected.

3.3.38 Regulation 185

It is proposed that Regulation 185 be amended to provide for the electronic transmission of documents (including notices, circulars and annual reports) following the introduction of simplified procedures for the sending of documents electronically pursuant to Part IV of Chapter 12 of the Listing Manual. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

Rule 1209(1) of the Listing Manual provides that there is deemed consent ("**Deemed Consent**") from a shareholder where: -

- (i) the constitution of the issuer: -
 - (A) provides for the use of electronic communications;
 - (B) specifies the manner in which electronic communications is to be used; and
 - (C) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following: -
 - (A) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - (B) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - (C) the manner in which electronic communications will be used is the manner specified in the Constitution of the issuer;
 - (D) that the election is a standing election, but that the shareholder may make a fresh election at any time; and
 - (E) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

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Rule 1209(2) of the Listing Manual provides that a shareholder has given implied consent ("**Implied Consent**") where the constitution of the issuer: -

- (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 shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

However, Rule 1210 of the Listing Manual provides that an issuer is still required to send certain documents to shareholders by way of physical copies if express consent from shareholders is not obtained. Such documents are as follows:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

The amended Regulation 185 provides *inter alia* that:

- (i) documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or in such manner as a member expressly consents to by giving notice in writing to the Company;
- (ii) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such document by way of electronic communications and shall not have a right to elect to receive a physical copy of such document, unless otherwise provided under applicable laws or the Listing Manual;
- (iii) in relation to Deemed Consent, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such document by way of electronic communications, and a Shareholder is deemed to have consented to receive such document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws or the Listing Manual. Any election or deemed election by a Shareholder is a standing election but the Shareholder may make a fresh election to receive such document as a physical copy at any time. Until the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail; and

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- (iv) the delivery or service of documents by electronic means shall not apply to certain prescribed documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company).

The amended Regulation 185 additionally provides for when service is effected in the case of documents sent by electronic communications. In particular, where a document is made available on a website, it is deemed served on the date on which the document is first made available on the website, unless otherwise provided in the Listing Manual and/or other applicable regulations or procedures. The amended Regulation 185 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. The Company will comply with the requirements of the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

3.3.39 Regulation 186

It is proposed that Regulation 186 be amended to provide that in relation to service of notices to joint holders, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

3.3.40 Regulation 187A

It is proposed that a new Regulation 187A be inserted to provide that a person entitled to a share in consequence of the death or bankruptcy of a Shareholder upon supplying to the Company evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Shareholder but for his death or bankruptcy would have been entitled.

3.3.41 Regulation 201

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. It is proposed that a new Regulation 201 be inserted 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.

4. ANNUAL GENERAL MEETING

The AGM, notice of which is enclosed with the Annual Report, will be held at Emerald Suite, Golf Clubhouse – Level II, Orchid Country Club, No.1 Orchid Club Road, Singapore 769162 on 24 April 2019 at 10.00 a.m. Shareholders' approvals for the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution are being sought at the AGM. The resolutions relating to the proposed renewal of the Share Purchase Mandate and proposed adoption of the New Constitution are contained in the Notice of AGM as Resolution 10 (Ordinary Resolution) and Resolution 11 (Special Resolution) respectively.

5. DIRECTORS' RECOMMENDATIONS

5.1 Proposed Renewal of the Share Purchase Mandate

Having fully considered the rationale for the proposed renewal of the Share Purchase Mandate as set out in Paragraph 2.3 of this Appendix, the Directors, with the exception of Mrs Celine Tang who is abstaining from making any recommendation in relation to the Share Purchase Mandate, believe that the renewal of the Share Purchase Mandate is in the interest of the Company and recommend that Shareholders vote in favour of Resolution 10 (Ordinary Resolution).

5.2 Proposed Adoption of the New Constitution

Having fully considered the rationale for the proposed adoption of the New Constitution as set out in Paragraph 3 of this Appendix, the Directors believe that the proposed adoption of the New Constitution is in the interest of the Company and recommend that Shareholders vote in favour of Resolution 11 (Special Resolution).

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6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and 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 Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 171 Chin Swee Road, #12-01, CES Centre, Singapore 169877 during normal business hours from the date of this Appendix up to the date of the AGM:

- (i) the Share Purchase Mandate;
- (ii) the proposed New Constitution of the Company (compared against the Existing Constitution); and
- (iii) the proposed New Constitution of the Company (clean copy).

Yours faithfully

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer
for and on behalf of the Board of Directors
of Chip Eng Seng Corporation Ltd

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Annex A –THE NEW CONSTITUTION AS COMPARED AGAINST THE EXISTING CONSTITUTION
THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

~~(Adopted by a Special Resolution passed at an Extraordinary General Meeting held on 27 April 2007)~~

CONSTITUTION

OF

CHIP ENG SENG CORPORATION LTD

TABLE 'A'

~~(Adopted by a special resolution passed at the Annual General Meeting held on 24 April 2019)~~

PRELIMINARY

| | |
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| 1A.) The name of the Company is “CHIP ENG SENG CORPORATION LTD”. | <u>Name</u> |
| 1B.) The registered office of the Company will be situated in the Republic of Singapore. | <u>Registered Office</u> |
| 1C.) (1) Subject to the provisions of the Act, the listing rules of the Exchange, any other written law and this Constitution, the Company has: (a) <u>full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</u> (b) <u>for these purposes, full rights, powers and privileges.</u> (2) <u>Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.</u> | <u>Business or Activity</u> |
| 1) The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company: | Table 'A' not to apply |
| 1D.) The liability of members is limited. | <u>Liability of Members</u> |
| 1E.) The share capital of the Company is in Singapore dollars. | <u>Currency of Share Capital</u> |

INTERPRETATION

LETTER TO SHAREHOLDERS

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| 2) | In these Articles <u>this Constitution</u> , the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: | Interpretation |
| WORDS | MEANINGS | |
| 'Account Holder' | A person who has a securities account directly with the Depository and not through a Depository Agent. | |
| 'Act' | The Companies Act, Cap. Chapter 50, or of Singapore <u>and</u> any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts. | |
| 'Alternate Director' | An Alternate Director appointed pursuant to Article <u>Regulation</u> 133. | |
| 'Auditors' | The auditors for the time being of the Company. | |
| 'book-entry securities' | The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer. | |
| 'Company' | Chip Eng Seng Corporation Ltd by whatever name from time to time called. | |
| 'Depositor' | An Account Holder or a Depository Agent but does not include a Sub-Account Holder. | |
| 'Depository' | The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities. | |
| 'Depository Agent' | A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which: | |

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

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| any share' or 'shareholder' | the holder of any— registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Articles <u>this Constitution</u> to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares. | |
| 'month' | Calendar month. | |
| 'Office' | The Registered Office for the time being of the Company. | |
| 'Paid up' | Includes credited as paid up. | |
| 'Register of Members' | The Register of Members of the Company. | |
| 'registered address' or 'address' | In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution. | |
| 'Regulations' | A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution. | |
| 'Seal' | The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal. | |
| 'Secretary' | The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily. | |
| 'Securities Account' | The securities account maintained by a Depositor with a Depository. | |
| 'SFA' | The Securities and Futures Act, Chapter 289 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force. | |
| 'Singapore' | The Republic of Singapore. | |
| 'shares' | Shares in the capital of the Company. | |
| 'Statutes' | The Act and every other legislation for the time being in force concerning companies and affecting the Company. | |
| 'Sub Account Holder' | A holder of an account maintained with a Depository Agent. | |
| 'the Articles' or 'these Articles' | These Articles of Association <u>The Constitution</u> or other regulations of the Company for the time being in force as | |

LETTER TO SHAREHOLDERS

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| 'this Constitution | originally framed or as altered from time to time by special resolution. | |
| 'year' | Calendar year. | |
| 'S\$' | The lawful currency of Singapore. | |
| <p>Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.</p> <p>The expressions "Depository", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.</p> | | |
| <p>The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.</p> | | |
| ba) | 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. | |
| e) | The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act. | |
| db) | The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. | |
| ec) | Subject as aforesaid, any word or expressions defined expression used in the Statutes Act and the Interpretation Act, Chapter 1 shall, except where the if not inconsistent with the subject or context otherwise requires, bear the same meanings in these Articles this Constitution. | |
| d) | The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles <u>this Constitution</u> . | |
| e) | Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted. | |
| f) | A special resolution shall be effective for any purposes for which an ordinary resolution is expressed to be required under any provision of this Constitution. | |
| PUBLIC COMPANY | | |

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| 3) The Company is a public company. | Public Company |
| BUSINESS | |
| 4) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles <u>this Constitution</u> is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Any business expressly or impliedly authorised may be undertaken by Directors |
| REGISTERED OFFICE | |
| 5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. | Place of Office |
| SHARES | |
| 5A) (1) <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u> | <u>Shares of a class other than ordinary shares</u> |
| (2) <u>The Company may issue shares for which no consideration is payable to it.</u> | <u>Issue of shares for no consideration</u> |
| 6) Subject to the Act, the listing rules of the Exchange and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Article <u>Regulation</u> 66, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: (i) issue shares whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, | Issue of shares |

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| <p>including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</p> <p>(iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.</p> <p>Provided always that <u>Always That</u> the foregoing is subject to the following:</p> <p>(a) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;</p> <p>(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;</p> <p>(c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;</p> <p>(d) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;</p> <p>(e) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;</p> <p>(f) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and</p> <p>(g) any other issue of shares, the aggregate of which would exceed the limits referred to in this Article <u>Regulation</u>, shall be subject to the approval of the Company in general meeting.</p> | |
| <p>6A) Notwithstanding anything in these Articles <u>Notwithstanding anything in this Constitution</u>, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Articles <u>this Constitution</u> in respect of treasury shares.</p> | <p>Treasury Shares</p> |

LETTER TO SHAREHOLDERS

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| <p>7) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in these Articles<u>this Constitution</u>.</p> | <p>Creation of special rights</p> |
| <p>8) (1)<u>(1)</u> Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the <u>Exchange</u>. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets attached to and attending general meetings of the Company. Preference shareholders preference shall also have the right to vote at any meeting convened for the purpose shares of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.</p> | <p>Rights attached to preference shares</p> |
| <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p> | <p>Issue of further preference shares</p> |
| <p>9) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of these Articles<u>this Constitution</u> relating to general meetings shall <i>mutatis mutandis</i> apply.</p> <p>Provided Always That:</p> <p>(a) the necessary quorum shall be two <u>(2)</u> persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two <u>(2)</u></p> | <p>Variation of rights of shares</p> |

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| <p>months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and</p> <p>(b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.</p> | |
| <p>10) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided Always That where the necessary majority for such a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</p> | <p>Variation of rights of preference shareholders</p> |
| <p>11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles <u>this Constitution</u>, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | <p>Issue of further shares affecting special rights</p> |
| <p>12) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Payment of instalments</p> |
| <p>13) The Company may pay commissions or any expenses (including brokerage or commission) incurred in any issue of shares or acquisition of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage expenses may be satisfied by the payment of <u>paid in whole or in part in cash or the allotment of fully or partly paid shares or partly in one way and partly of the Company.</u> The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the terms and conditions as the Directors on behalf of the Company may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.</p> | <p>Payment of expenses (including brokerage and commission)</p> |
| <p>14) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial</p> | <p>Company's shares as security</p> |

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| | assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | |
| 15) | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for capital the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |
| 16) | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Article <u>Regulation</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 <u>137F</u> of the Act <u>SFA</u> or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. | Company need not recognise trust |
| SHARE CERTIFICATE | | |
| 17) | Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of | Entitlement to share certificate |

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| <p>subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p> | |
| <p>18) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Articles <u>this Constitution</u> <i>mutatis mutandis</i>.</p> | Retention of certificate |
| <p>19) The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up any other information as the Act may require. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.</p> | Form of share certificate |
| <p>20) (1)- Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, <u>undertaking and/or statutory declaration</u> (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.</p> | Issue of replacement certificates |
| <p>(2) When any shares under the powers in these Articles <u>this Constitution</u> herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares</p> | New certificate in place of one not surrendered |

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| | distinguishing it in such manner as they may think fit from the certificate not so delivered up. | |
| JOINT HOLDERS OF SHARES | | |
| 21) | <p>Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:</p> <p>(a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member.</p> <p>(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.</p> <p>(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.</p> <p>(d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders.</p> <p>(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p> | <p>Joint holders deemed as joint tenants</p> <p>Limited to 3 joint holders</p> <p>Jointly and severally liable</p> <p>Survivorship</p> <p>Receipts</p> <p>Entitlement to delivery of share certificates and notice</p> |
| TRANSFER OF SHARES | | |
| 22) | Subject to the restrictions of these Articles <u>this Constitution</u> any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer |
| 23) | Shares of different classes shall not be comprised in the same instrument of transfer | Different classes of shares |
| 24) | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may | Transferor and transferee to execute transfer |

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| | dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | |
| 25) | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 26) | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Person under disability Infant, bankrupt or mentally disordered |
| 27) | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT: (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article Regulation; and (c) references herein to the destruction of any document include references to the disposal thereof in any manner. | Destruction of transfer |
| 28) | (1) Subject to these Articles <u>this Constitution</u> , the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the decline to Exchange) but the Directors may in their discretion decline to register any transfer register of shares upon which the Company has a lien and in the case of shares not | Directors' power to decline to register |

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| <p>fully paid up may refuse to register a transfer to a transferee of whom they do not approve.</p> <p>(2)- The Directors may decline to recognise any instrument of transfer of shares unless:</p> <p>(a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;</p> <p>(b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;</p> <p>(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(d) the instrument of transfer is in respect of only one (1) class of shares.</p> | <p>Payment of fee and deposit of transfer</p> |
| <p>29) If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register as required by the Act.</p> | <p>Notice of refusal to register</p> |
| <p>30) The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made.</p> | <p>Closure of Register of Members</p> |
| <p>31) Nothing in these Articles <u>this Constitution</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p> | <p>Renunciation of allotment</p> |
| <p>32) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside,</p> | <p>Indemnity against wrongful transfer</p> |

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| <p>and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.</p> | |
| <p>TRANSMISSION OF SHARES</p> | |
| <p>33) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives <u>executors, trustees or administrators</u> 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 shareholder from any liability in respect of any share solely or jointly held by him.</p> | <p>Transmission on death of <u>Member</u></p> |
| <p>34) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives <u>executors, trustees or administrators</u> of the deceased, where he was a sole holder and where such legal representatives <u>executors, trustees or administrators</u> are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his Interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.</p> | <p>Transmission on death of Depositor <u>Member</u></p> |
| <p>35) (1) <u>Any person becoming entitled to the legal title in a share in consequence of:-</u></p> <p style="padding-left: 40px;">(a) <u>the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person who properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs; or</u></p> <p style="padding-left: 40px;">(b) <u>any person becoming entitled to a share or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share-₂</u></p> <p>may, upon producing such evidence of title as the Directors shall require, <u>elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such the share to some other person-, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.</u></p> | <p>Person becoming entitled on death or bankruptcy of Member <u>in certain circumstances may be registered</u></p> <p style="text-align: right;"><u>Requirements</u></p> |

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| <p>(2) If the person so becoming entitled shall elect to be registered himself, he shall <u>deliver or send</u> to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the <u>notice or transfer</u> were a transfer executed <u>signed</u> by the person from whom the title by transmission is derived.</p> | <p><u>regarding transmission of shares</u></p> |
| <p>(23) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within <u>sixty (60) days</u> the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> | <p>Notice to register to unregistered executors and trustees</p> |
| <p>36) As <u>Save as otherwise provided by or in accordance with this Constitution, a person entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share)</u> shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered <u>or named in the Depository Register</u> himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> | <p>Rights of unregistered executors and trustees</p> |
| <p>37) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.</p> | <p>Fee for registration of probate etc.</p> |
| <p>CALL ON SHARES</p> | |
| <p>38) The Directors may from time to time, as they think fit, make calls upon the</p> | <p>Directors may make calls on shares</p> |

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| | Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. | |
| 39) | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when new call made |
| 40) | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest and other late payment costs |
| 41) | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles <u>this Constitution</u> shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 42) | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 43) | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |
| FORFEITURES OF SHARES | | |

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| 44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 45) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 47) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 48) The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |
| 49) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 50) Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 51) A forfeited <u>or surrendered</u> share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture <u>or surrender</u> may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |
| 52) The Company may receive the consideration, if any, given for the share | Company may |

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| <p>on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | <p>receive consideration of sale</p> |
| <p>53) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.</p> | <p>Application of residue of proceeds of forfeiture</p> |
| <p>54) A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may <u>at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment of such interest</u> either wholly or in part.</p> | <p>Liabilities of Members whose shares forfeited</p> |
| <p>55) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Article<u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.</p> | <p>Notice of forfeiture</p> |
| <p>LIEN ON SHARES</p> | |
| <p>56) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends, <u>interest and other distributions</u> from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. <u>The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.</u></p> <p>(2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and</p> | <p>Company's lien</p> |

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| <p>expenses (if any).</p> | |
| <p>57) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.</p> | <p>Sale of shares subject to lien</p> |
| <p>58) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the proceeds of shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.</p> | <p>Application of proceeds of sale</p> |
| <p>59) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> | <p>Transfer and title to shares sold</p> |
| <p>60) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt duly forfeited of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Statutory declaration that share duty forfeited</p> |
| <p style="text-align: center;">CONVERSION OF SHARES INTO STOCK</p> | |

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| 61) | The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. | Conversion from share to stock and back to share |
| 62) | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then 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 will admit) , But, <u>but</u> the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock |
| 63) | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stock-holders |
| 64) | All such provisions of these Articles <u>this Constitution</u> as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. | Interpretation |
| INCREASE/ALTERATIONS OF CAPITAL | | |
| 65) | Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. | Rights and privileges of new shares |
| 66) | (1) Subject to any direction to the contrary that may be given by the Company in general meeting <u>(including by way of general authority)</u> or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. The offer shall be made by notice specifying the number of shares offered, and | Issue Offer of new shares |

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| <p>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 <u>Article-Regulation.</u></p> | |
| <p>(2) <u>Notwithstanding Regulation 66(1) above, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:-</u></p> <p>(a) (i) <u>issue shares of the Company whether by way of rights, bonus or otherwise; and/or</u></p> <p>(ii) <u>make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</u></p> <p>(b) <u>(notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.</u></p> <p><u>Provided Always That:-</u></p> <p>(i) <u>the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;</u></p> <p>(ii) <u>in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and</u></p> <p>(iii) <u>(unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General</u></p> | <p><u>General authority for Directors to issue new shares and make or grant Instruments</u></p> |

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| | <u>Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).</u> | |
| 67) | Notwithstanding Article <u>Regulation</u> 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company. | |
| 68) | Subject to any directions that may be given in accordance with the powers contained in <u>this the Memorandum of Association of the Company or these Articles, Constitution,</u> any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. | Capital raised deemed original capital |
| ALTERATIONS OF CAPITAL | | |
| 69) | <p>(1) The Company may by ordinary resolution <u>or as otherwise permitted by law:</u></p> <p>(a) consolidate and divide all or any of its share capital; or</p> <p>(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act<u>Statutes and this Constitution</u>) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p>(c) <u>cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; or</u></p> <p>(e)(d) <u>subject to the provisions of these Articles</u>this Constitution and the Act, convert any class of shares into any other class of shares.</p> <p>(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, shares, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by,</p> | <p>Power to consolidate, cancel and sub-divide shares</p> <p><u>Power to convert shares</u></p> <p>Power to purchase or acquire shares</p> |

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| | and in accordance with, the Act (including without limitation, to hold such share as a treasury share). | |
| 70) | <p>(1) The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.</p> <p>(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to these Articles this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.</p> | <p>Reduction of share capital</p> <p>Power to repurchase shares</p> |
| GENERAL MEETINGS | | |
| 71) | <p>The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.</p> <p>Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. The Company shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.</p> | Annual general meetings |
| 72) | All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 73) | The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a | Calling for extraordinary general meetings |

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| | quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. | |
| 74) | The time and place of any meeting shall be determined by the convenors of the meeting. | Time and place of meeting |
| NOTICE OF GENERAL MEETINGS | | |
| 75) | <p>Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles <u>this Constitution</u> entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.</p> <p>Provided <u>Subject to the provisions of the Act, provided</u> 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:</p> <p>(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of the all the Members having a right to vote at that meeting.</p> <p>Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.</p> <p>The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.</p> <p>At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.</p> | <p>Length of notice</p> <p>Contents of notice</p> <p>Shorter notice</p> <p>Accidental omission</p> |
| 76) | Subject to these Articles <u>this Constitution</u> , notice of every general meeting shall be given in any manner authorised by these Articles <u>this Constitution</u> to: | Form of notice and to whom to be given |

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| <p>(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;</p> <p>(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;</p> <p>(c) every Director;</p> <p>(d) the Auditors of the Company, without prejudice to Article Regulation 183; and</p> <p>(e) the Exchange.</p> <p>No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.</p> | |
| <p>77) There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.</p> | <p>Notice to state that Member can appoint proxy</p> |
| <p>78) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditor of the Company <u>receiving and adopting financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements</u>, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment <u>or re-appointment</u> of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. 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.</p> | <p>All business deemed <u>Routine and</u> special business</p> |
| <p>79) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.</p> | <p>Notice to specify nature of special business</p> |
| <p>PROCEEDINGS AT GENERAL MEETINGS</p> | |
| <p>80) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as</p> | <p>Quorum</p> |

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| | <p>herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this article Regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act, Provided that (i) a proxy representing more than one Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.</p> | |
| 81) | <p>If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten (10) days' notice appoint. At the at such adjourned meeting any one or more, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.</p> | Adjournment if quorum not present |
| 82) | <p>The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.</p> | Chairman |
| 83) | <p>The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Adjournment by chairman |
| 84) | <p>(1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p> <p>(2) Subject to Regulation 84(1), aAt any general meeting a resolution put to the vote of the meeting shall be decided –on a show of hands unless, subject to Article 89, a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(a) by the Chairman of the meeting; or</p> <p>(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any</p> | Method of voting Mandatory Polling |

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| <p>one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p>(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth <u>five per cent (5%)</u> of the total voting rights of all the Members having the right to vote at the meeting; or</p> <p>(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than ten <u>five</u> per cent (40<u>5</u>%) of the total number of paid-up shares of the Company (excluding treasury shares).</p> <p><u>A demand for a poll made pursuant to Regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</u></p> | |
| <p>85) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member.</p> | <p>Equality of votes</p> |
| <p>86) If a poll is demanded as aforesaid, it <u>on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or in such manner and at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.</u></p> | <p>Time for taking a poll</p> |
| <p>87) Subject to Regulation 86, where a poll is duly demanded (and the demand is not withdrawn) <u>taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time</u></p> | <p>Method of taking poll</p> |

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| | <p><u>and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded-taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman may, and if required by the listing rules of the Exchange or so requestedirected by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p> | |
| 88) | <p>The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> | Continuance of business |
| 89) | <p>Notwithstanding Article 84, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. [intentionally left blank]</p> | No poll |
| 90) | <p>Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram by any such Member.</p> | Resolutions in writing |
| 91) | <p>Subject to the listing rules of the Exchange, if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, at which the vote is taken or at any adjournment thereof, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive.</p> | Error in counting votes |
| 92) | <p>The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.</p> | Meetings via electronic means |
| VOTES OF MEMBERS | | |

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| <p>93) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p> <p>(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that for every share which he holds or represents, Provided Always That:</p> <p>(a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 98 shall apply; and</p> <p>(a)(b) if a Member who is not a relevant intermediary is represented by two (2) proxies, without prejudice to specific terms of Article Regulation 98, only one (1) of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents; and</p> <p>(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.</p> <p>(3) Notwithstanding anything contained in these Articles this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 48 <u>seventy-two (72)</u> hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time Depository Register as at <u>seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.</u></p> | <p>Voting rights of Members</p> |
| <p>94) If any Member be a lunatic, idiot or non compos mentis he may vote by his A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity <u>may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person who properly has the management of</u></p> | <p>Voting rights of Members of <u>unsound mind who are mentally disordered</u></p> |

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| <p>his estate and any such committee, <i>curator bonis</i> or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) <u>seventy-two (72)</u> hours before the time for holding the meeting at which he wishes to vote.</p> | |
| <p>95) If two (2) or more persons are jointly entitled to a share <u>In the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article Regulation be deemed joint holders thereof.</u></p> | <p>Voting rights of joint holders</p> |
| <p>96) Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.</p> | <p>Right to vote</p> |
| <p>97) (1) Any instrument appointing a proxy shall be in writing in the common form or in any other form approved by the Directors under and <u>Any instrument appointing a proxy shall be in writing in the common form or in any other form approved by the Directors under and</u></p> <p>(a) in the hand <u>in the case of an individual, shall be:</u></p> <p>(i) signed by the appointor or his attorney duly if the instrument is delivered personally or sent by post; or <u>signed by the appointor or his attorney duly if the instrument is delivered personally or sent by post; or</u></p> <p>(ii) authorised in writing or, if the appointor is 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 <u>authorised in writing or, if the appointor is 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</u></p> <p>(b) in the case of a corporation, shall be: <u>in the case of a corporation, shall be:</u></p> <p>(i) either given under its common seal or under the hand of its, executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised and officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or <u>either given under its common seal or under the hand of its, executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised and officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or</u></p> <p>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic <u>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</u></p> | <p>Instrument <u>Execution</u> of proxy <u>proxies</u></p> |

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| <p style="text-align: center;"><u>communication.</u></p> <p>The Directors may, for the purposes of this Regulation, 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 shall accept as valid in all respects the form of proxy approved by the Directors for use.</p> <p>(2) <u>The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100(1)(a), failing which the instrument may be treated as invalid.</u></p> <p>(3) <u>The Directors may, in their absolute discretion:</u></p> <p>(a) <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u></p> <p>(b) <u>designate the procedure for authenticating an instrument appointing a proxy,</u></p> <p><u>as contemplated in Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 97(1)(a)(i) and/or (as the case maybe) Regulation 97(1)(b)(i) shall apply.</u></p> <p>(4) <u>The instrument appointing a proxy shall be deemed to confer authority generally to act at the date relevant to the general meeting in question for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.</u></p> | |
| <p>98) (1) <u>Save for Members which are nominee companies Subject to the provisions of the Statutes:</u></p> <p>(a) <u>a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at a general meeting, a Member, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first named; and</u></p> | <p>Appointment of proxies</p> |

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| <p>(b) a Member who is a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. A, but each proxy or attorney need not must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be entitled to vote on a show of hands on any question at any general meeting deemed to represent one hundred per cent (100%) of the shareholdings.</p> <p>(2) In any case where the Member is a Depositor, the Company shall be entitled:</p> <p>(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account against his name in the Depository Register as at the cut off <u>seventy-two (72) hours (or any such time (as defined in Article 93(3)) permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and</u></p> <p>(b) for the purpose of a poll, if only one (1) proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, <u>as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company,, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</u></p> <p>(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named</p> | |
| <p>(3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> | <p>Notes and instructions</p> |
| <p>(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.</p> | |
| <p>(5) A proxy need not be a Member.</p> | <p>Proxy need not be a Member</p> |
| <p>(6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be</p> | <p>Attendance of Member at meeting</p> |

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| <p><u>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.</u></p> | |
| <p>99) <u>An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.</u></p> | <p>Instrument appointing proxy valid at adjourned meeting</p> |
| <p>100) <u>(1) TheAn instrument appointing a proxy and the power of attorney:</u></p> <p><u>(a) if sent personally or other authority, if any, under which it is signed or a notarially certified copy of by post, must be left at such power or authority shall be deposited at the Office or at such other place within Singapore or one of such places (if any) as is may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting at least forty eight (48)(or, if no place is so specified, at the Office); or</u></p> <p><u>(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,</u></p> <p><u>and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting as or (in the case may be; of a poll taken otherwise the person so named than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall not be entitled to vote in respect thereof, unless the Directors otherwise determine</u><u>contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided Always That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.</u></p> | <p>Deposit of instrument of proxy</p> |
| <p><u>(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 100(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 100(1)(a) shall apply.</u></p> | <p><u>Directors may specify means for electronic communications</u></p> |
| <p><u>(3) 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</u></p> | <p><u>Accidental omission of proxy form</u></p> |

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| <p>meeting.</p> | |
| <p>101) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy.</p> <p>Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and shall be deemed to include the right to demand or join in demanding a poll:</p> <p style="text-align: center;">CHIP ENG SENG CORPORATION LTD</p> <p>I/We, of _____ being a member/members of the abovenamed company, hereby appoint _____, of _____, or failing him, of _____, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the _____ of _____, and at any adjournment thereof.</p> <p style="text-align: center;">Signed this _____ day of _____</p> <p style="text-align: center;">*in favour of _____</p> <p style="text-align: center;">This form is to be used ----- the resolution.</p> <p style="text-align: center;">Against _____</p> <p>*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)</p> | <p>Instrument to confer authority</p> |
| <p>102) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, insanity, mental disorder or revocation or transfer as aforesaid shall have been received by the Company at the Office <u>at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the proxy vote is used.</u></p> | <p>Intervening death or insanity or mental disorder of member</p> |
| <p>103) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article Regulation.</p> | <p>Corporations acting via representative</p> |
| <p>104) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the</p> | <p>Objections</p> |

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| | Chairman of the meeting whose decision shall be final and conclusive. | |
| DIRECTORS | | |
| 105) | Subject to the other provisions of Section 145 rules of the Act Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two- (2). | Number of directors |
| 106) | The Company in general meeting may, subject to the provisions of these Articles this Constitution and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Article Regulation 119. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. | Removal of Director and change in maximum number of directors |
| 107) | A Director need not be a Member and shall not be required to hold any share. | Qualifications |
| 108) | A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. | Attendance at general meeting |
| 109) | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. | Benefits for employees |
| 110) | a(1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a | Power of Directors to hold office of profit and to contract |

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| <p>member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.</p> <p>(b)–2) <u>Every Director and Chief Executive Officer</u> shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors <u>and Chief Executive Officer</u> in contracts or proposed contracts with the Company or of any office or property held by a Director <u>or a Chief Executive Officer</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or a Chief Executive Officer</u>. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting.</p> <p>e(3) The provisions of <u>ArticleRegulation 110–b(2)</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this <u>ArticleRegulation</u> may be ratified by ordinary resolution of the Company, or as otherwise provided in these Articles<u>this Constitution</u>.</p> | <p>with Company</p> |
| <p>111) a(1) A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.</p> <p>b)–(2) Subject always to <u>ArticleRegulation 110–b(2)</u>, the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the</p> | <p>Holding of office in other companies</p> <p>Director may exercise voting power conferred by Company's shares in another company</p> |

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| <p>Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p> | |
| <p>112) (1)- The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall <u>(unless such resolution otherwise provides)</u> not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall <u>(unless such resolution otherwise provides)</u> be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p> <p>(2)- Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.</p> <p>(3) —Notwithstanding any other Article<u>Regulation</u> herein, the remuneration in the case of a Director other than an Executive<u>executive</u> Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive<u>executive</u> Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p> | <p>Fees for Directors</p> <p>Extra remuneration</p> <p>Remuneration by fixed sum</p> |
| <p>113) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.</p> | <p>Reimbursement of expenses</p> |
| <p>114) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:</p> <p>(a) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors;</p> <p>b)- If he should be found lunatic or becomes of unsound mind.</p> <p><u>(b) If he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be</u></p> | <p>Vacation of office of director</p> |

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| <p><u>made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;</u></p> <p>(b)(c) <u>If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office-;</u></p> <p>d)- <u>If by notice in writing to the Company he resigns his office.</u></p> <p><u>(d) If (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;</u></p> <p><u>(e) If he is prohibited by law from being a Director by reason of any order made under the Act acting as a Director;</u></p> <p>f) If he is removed from office pursuant to a resolution passed under the provisions of Article 106. g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.</p> <p><u>(f) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act-;</u></p> <p><u>(g) If he is removed from office by the Company in general meeting pursuant to this Constitution; and</u></p> <p><u>(h) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, for reasons other than on technical grounds (in which case he must immediately resign from the Board), under any applicable laws.</u></p> | |
| <p>114A)- A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.</p> | <p>Director to resign</p> |
| <p>114B) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of <u>or in substitution for all or any of their own powers</u>, and may from time to time revoke, withdraw, alter or</p> | <p>Conferment of power</p> |

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| <p>vary all or any of such powers.</p> | |
| <p>ROTATION OF DIRECTORS</p> | |
| <p>115) Subject to these Articles <u>this Constitution</u> and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office retire by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three <u>(3)</u> years.</p> | <p>Selection <u>Retirement of Directors to retire by rotation</u></p> |
| <p>116) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three <u>(3)</u> years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> | <p><u>Selection of Directors to retire</u></p> |
| <p>117) The Company at the meeting at which a Director retires under any provision of these Articles <u>this Constitution</u> may by ordinary resolution fill up the vacated office by electing a person thereto —In the retiring Director or some other person eligible for appointment. <u>In default the retiring Director shall be deemed to have been re- elected, unless:</u></p> <p>(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or</p> <p>(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;</p> <p><u>(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;</u></p> <p><u>(d) the default is due to the moving of a resolution in contravention of Section 150 of the Act;</u></p> <p>(e)<u>(e)</u> such Director has attained any retiring age applicable to him as a Director; or</p> <p>(f)<u>(f)</u> the nominating committee appointed pursuant to Article<u>Regulation</u> 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.</p> <p><u>The retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the</u></p> | <p>Deemed re-appointed</p> |

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| <p>place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.</p> | |
| <p>117A) –A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.</p> | <p>Appointment of more than one Director by a single resolution</p> |
| <p>118) A person, other than a Director retiring at the meeting, shall <u>unless recommended by the Directors for election</u>, be eligible for election to office as a Director at any general meeting if not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing 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 <u>Always</u> That in the case of a person recommended by the Directors for election <u>not less than nine (9) clear days'</u> notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to <u>Article Regulation</u> 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.</p> | <p>Notice of intention to appoint Director</p> |
| <p>119) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles <u>this Constitution</u>. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p> | <p>Directors' power to fill casual vacancies and to appoint additional Directors</p> |
| <p>MANAGING DIRECTOR</p> | |

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| <p>120) The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.</p> | <p>Appointment, resignation and removal of Managing Director</p> |
| <p>121) A Managing Director (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | <p>Managing Director subject to retirement by rotation</p> |
| <p>122) A Managing Director (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.</p> | <p>Remuneration of Managing Director</p> |
| <p>123) The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable <u>under this Constitution by them</u> upon as they may think fit, and it may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they may think fit <u>expedient, and that may confer such powers</u> either collaterally with or to the exclusion of <u>and in substitution for all or any of</u> their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director <u>(or any person holding appointment)</u> shall be subject to the control of the Board.</p> | <p>Power of Managing Director</p> |
| <p>POWERS AND DUTIES OF DIRECTORS</p> | |
| <p>124) The business <u>and affairs of the Company shall be managed by, or under the direction or supervision of,</u> the Directors who may exercise all such powers of the Company as are not by the Act <u>Statutes</u> or by these Articles <u>this Constitution</u> required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and these Articles <u>this Constitution</u> and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association <u>this Constitution</u> or permitted by law together with collateral power of hypothecating the assets of the</p> | <p>Directors' general power to manage</p> |

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| <p>Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting.</p> <p><u>The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.</u></p> | |
| <p>125) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | <p>Establishing local Boards</p> |
| <p>126) The Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association<u>this Constitution</u> or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.</p> | <p>Power to borrow</p> |
| <p>127) (a)— The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have young rights as members of the committee.</p> <p>(b) Without prejudice to the generality of Article<u>Regulation 127-(a)</u>, the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.</p> | <p>Power to delegate to committee</p> |

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| <p>128) The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Article<u>this Constitution</u> regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Article<u>Regulation</u>.</p> | <p>Proceedings of committees</p> |
| <p>129) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any <u>corporation, firm, limited liability partnership, or person or any body of persons, whether nominated directly or indirectly by the Directors</u>, to be the attorney 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 Article<u>this Constitution</u>), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.</p> | <p>Power to appoint attorneys</p> |
| <p>130) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.</p> | <p>Signing of cheques and bills</p> |
| <p>131) All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director <u>or as a member of such committee</u> shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.</p> | <p>Validity of acts despite defect in appointment</p> |
| <p>132) The Company <u>or the Directors on behalf of the Company</u> may exercise the powers conferred upon the Company by Section Branch 196 of the Act with regard, cause to the keeping of <u>be kept a Branch Register or Register of Members</u>, and the Directors may (subject to the provisions of the Act that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.</p> | <p>Branch register</p> |
| <p>ALTERNATE DIRECTOR</p> | |
| <p>133) Any Director may at any time by writing under his hand and deposited at</p> | <p>Appointment of</p> |

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| | the Office or delivered at a meeting of Directors appoint any person approved by majority of the Directors to be his Alternate of Alternate Director during such period as he thinks fit and may in like manner at any time Director terminate such appointment. Any appointment or removal by telex, telex or cable <u>electronic communications</u> shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Alternate Director |
| 134) | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one <u>(1)</u> Director. | Director may act as Alternate Director |
| 135) | The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 136) | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Article <u>Regulation</u> 145. | Notices and attendance at meetings |
| 137) | An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. | Remuneration |
| 138) | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles <u>this Constitution</u> but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one <u>(1)</u> Director. | Alternate Director counted for quorum purposes |
| 139) | An Alternate Director shall not be required to hold any share qualification. | Alternate Director need not hold share qualification |
| PROCEEDINGS OF DIRECTORS | | |
| 140) | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two <u>(2)</u> shall be a quorum. | Meetings and Directors and quorum |

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| | <p>Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</p> | |
| 141) | <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.</p> | Convening meetings |
| 142) | <p>The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.</p> | Accidental omission |
| 143) | <p>The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.</p> | Chairman |
| 144) | <p>The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles <u>this Constitution</u>, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.</p> | Proceeding in case of vacancies |
| 145) | <p>A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or these Articles <u>this Constitution</u> from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Article <u>Regulation</u> shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the</p> | Resolutions in writing |

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| | purpose of this Article Regulation, 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. | |
| 146) | The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meetings via electronic means |
| 147) | The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under these Articles <u>this Constitution</u> , all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. | Directors participating in electronic meetings counted towards quorum |
| 148) | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | Participation of Director must be made known |
| 149) | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes |
| 150) | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and | Keeping of Registers, etc. |

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| | the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | |
| 151) | Any register, index, minute book, book of accounts or other book required by these Articles <u>this Constitution</u> or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 152) | Subject to the Act and to the generality of Article <u>Regulation</u> 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid-up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this Article <u>Regulation</u> shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. | Resolutions of Directors requiring ratification by Members |
| SECRETARY | | |
| 153) | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 154) | A provision of the Act or these Articles <u>this Constitution</u> requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 155) | A provision of the Act or these Articles <u>this Constitution</u> requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint secretaries |
| THE SEAL | | |
| 156) | The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of | Use of Seal |

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| | the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | |
| 157) | The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas |
| 158) | The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. | Share Seal |
| AUTHENTICATION OF DOCUMENTS | | |
| 159) | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents |
| 160) | A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Article Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. | Certified copies of resolution of Directors |
| DIVIDENDS AND RESERVES | | |
| 161) | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the | Apportionment of dividends |

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| | <p>amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article<u>Regulation</u>, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.</p> | |
| 162) | <p>The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall, at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. <u>In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statute.</u></p> | Power to set aside profits as reserve |
| 163) | <p>The Directors may, <u>upon the recommendation of the Directors and with the sanction of an ordinary resolution at a general meeting</u>, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends <u>(either in cash or specie)</u> on any express class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | Declaration and payment of dividends |
| 164 | <p><u>(1)</u> With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may</p> | Payment of dividends in specie |

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| <p>determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.</p> | |
| <p>(2) <u>Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</u></p> <p>(a) <u>the basis of any such allotment shall be determined by the Directors;</u></p> <p>(b) <u>the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation</u></p> <p>(c) <u>the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and</u></p> <p>(a)(d) <u>the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of Regulation 172, the Directors shall (i) capitalise and apply out of the amount standing to the</u></p> | <p><u>Scrip dividends</u></p> |

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| <p><u>credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.</u></p> | |
| <p>(3) (a) <u>The shares of the relevant class allotted pursuant to the provisions of paragraph (2) of this Regulation shall rank <i>pari passu</i> in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</u></p> <p>(b) <u>The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (2) of this Regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</u></p> | <p><u>Ranking of shares and other actions</u></p> |
| <p>(4) <u>The Directors may, on any occasion when they resolve as provided in paragraph (2) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.</u></p> | <p><u>Record date</u></p> |
| <p>(5) <u>The Directors may, on any occasion when they resolve as provided in paragraph (2) of this Regulation, further determine that:</u></p> | <p><u>Cash in lieu of shares</u></p> |

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| <p>(a) <u>no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</u></p> <p>(b) <u>no allotment of shares or rights of election for shares under paragraph (2) of this Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.</u></p> | |
| <p>(6) <u>Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (2) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (2) of this Regulation.</u></p> | <p><u>Cancellation</u></p> |
| <p>165) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</p> | <p>No right to dividends where calls outstanding</p> |
| <p>166) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.</p> | <p>Deduction from debts due to Company</p> |
| <p>167) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.</p> | <p>Effect of transfer of shares</p> |
| <p>168) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the</p> | <p>Retention of dividends on shares</p> |

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| <p>same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>subject to lien</p> |
| <p>168A) The Directors may retain the dividends payable on shares in respect of which any person is under these Articles<u>this Constitution</u>, as to the transmission of shares, entitled to become a Member, or which any person under these Articles<u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p><u>Retention of dividends on shares pending transmission</u></p> |
| <p>168B) <u>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</u></p> | <p><u>Waiver of dividends</u></p> |
| <p>169) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case may be) to such<u>the Depository for distribution to the Depositors entitled thereto or such Member or person and such address as such persons may by writing direct- or by such means (including electronic means) as the Directors may decide at their absolute discretion.</u> That<u>That</u> where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby <u>and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.</u></p> | <p>Dividend paid by cheque or warrant</p> |
| <p>170) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends <u>and other moneys payable on or in respect of a share that are unclaimed after first being declared becoming payable</u> may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may<u>they are first payable shall</u> be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend<u>moneys</u> so forfeited to the person entitled thereto prior to the</p> | <p>Unclaimed dividends <u>or other moneys</u></p> |

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| <p>forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p> | |
| <p>171) No unpaid dividend or interest shall bear interest as against the Company.</p> | <p>No interest on unpaid dividends</p> |
| <p>BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES</p> | |
| <p>172) The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Article Regulation 6)-):</p> <p>(a) issue bonus shares <u>for which no consideration is payable</u> to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</p> <p>(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p>(ii) (in the case of an ordinary resolution passed pursuant to Article Regulation 6) such other date as may be determined by the Directors,</p> <p style="padding-left: 40px;">in proportion to their then holdings of shares; and/or</p> <p>(b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or <u>other undistributable reserve or any sum standing</u> to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</p> <p>(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p>(ii) (in the case of an ordinary resolution passed pursuant to Article Regulation 6) such other date as may be determined by the Directors,</p> <p style="padding-left: 40px;">in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.</p> | <p>Power to capitalise profits</p> |

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| <p>173)</p> | <p>Whenever such a resolution as set out in Article Regulation 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members</p> | <p>Directors to give effect to resolution to capitalise profits</p> |
| <p>173A)</p> | <p>In addition and without prejudice to the powers provided for by Regulations 172 and 173 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:</p> <p>(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or</p> <p>(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 112(1) and/or Regulation 112(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.</p> <p>The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.</p> | <p>Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans</p> |
| <p>ACCOUNTS FINANCIAL STATEMENTS</p> | | |
| <p>174)</p> | <p>The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the Company; and</p> | <p>Directors to keep proper accounts</p> |

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| <p>(c) the assets and liabilities of the Company.</p> <p>Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.</p> | <p>True and fair value</p> |
| <p>175) The books of account Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.</p> | <p>Locations of books of accounts</p> |
| <p>176) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.</p> | <p>Inspection</p> |
| <p>177) The In accordance with the provisions of the Act, the Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such time other period required as may be permitted by the Act or and the listing rules of the Exchange, whichever is the shorter period.</p> | <p>Preparation and laying of accounts</p> |
| <p>178) A copy of every the financial statements and, if required, the balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice notices of meetings from the Company under the provisions of the Act Statutes or these Articles this Constitution; Provided Always That:</p> <p>(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;</p> <p>(a)(b) that this Article Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or</p> | <p>Copies of accounts financial statements</p> |

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| | debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. | |
| 179) | Such number of each document as is referred to in the preceding Article Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Accounts to Exchange |
| AUDIT AND AUDITORS | | |
| 180) | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. | Regulation of Auditors |
| 181) | Every auditor Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Auditor's rights to documents |
| 182) | Subject to the provisions of the Act, all acts done by any person acting as an auditor Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Acts of Auditors valid despite defect in appointment |
| 183) | Without prejudice to Article Regulation 76-(d), the auditors Auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as a Auditors of the Company. | Auditor's right to receive notice and attend meetings |
| NOTICES | | |
| 184) | <p>a) Any notice may be given by the Company to any Member in any of the following ways:</p> <p style="margin-left: 40px;">i) by delivering the notice personally to him; or</p> <p style="margin-left: 40px;">ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or</p> <p style="margin-left: 40px;">iii) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.</p> <p>b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of</p> | Service of notice |

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| <p>the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.—</p> <p>For the purpose of this Article, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).</p> <p>Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to him at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if has no registered address within Singapore) to the address, if any within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless otherwise provided for or required by these Regulations or by the Act, be counted in such number of days or period.</p> | |
| <p>185) (1) Without prejudice to the provisions of Article 184Regulation 184, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheetfinancial statements or report) which is required or permitted to be given, sent or served under the Act or under these Articlethis Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.(including by electronic mail or short message service):</p> <p>(a) to the current address of that person;</p> <p>(b) by making it available on a website prescribed by the Company from time to time;</p> <p>(c) sending of data storage devices including without limitation, CD-ROMs and USB devices to the current address of that person in accordance with Regulation 184 above; or</p> <p>(d) in accordance with the provisions of this Constitution, the</p> | <p>Service by electronic communications</p> |

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| <p><u>Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.</u></p> | |
| <p><u>(2) For the purposes of Regulation 185(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.</u></p> | <p><u>Implied consent</u></p> |
| <p><u>(3) Notwithstanding Regulation 185(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u></p> | <p><u>Deemed consent</u></p> |
| <p><u>(4) Notwithstanding Regulations 185(2) and 185(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.</u></p> | <p><u>Physical copies</u></p> |
| <p><u>(5) Where a notice or document is given, sent or served by electronic communications:</u></p> <p><u>(a) to the current address of a person pursuant to Regulation 185(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and</u></p> <p><u>(b) by making it available on a website pursuant to Regulation 185(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange.</u></p> | <p><u>When notice given by electronic communications deemed served.</u></p> |
| <p><u>(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 185(1)(b), the</u></p> | <p><u>Notice to be given of service on website</u></p> |

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| <p>186) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. <u>For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</u></p> | <p>Service of notices to joint holders</p> |
| <p>187) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under these Articles <u>this Constitution</u> but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall he entitled to receive any notice from the Company.</p> | <p>Service on overseas Members</p> |
| <p>187A) <u>A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.</u></p> | <p>Service of notice after death or bankruptcy</p> |
| <p>188) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR <u>registered</u> mail in a prepaid letter, addressed to the Company or to such officer at the Office.</p> | <p>Service on Company</p> |

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| <p>189) (a) -Any notice given in conformity with Article<u>Regulation 184</u> shall be deemed to have been given at any of the following times as may be appropriate:</p> <p>(i) when it is delivered personally to the Member, at the time when it is so delivered;</p> <p>(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and</p> <p>(iii) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent.</p> <p>(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.</p> | <p>When service effected</p> |
| <p>190) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.</p> | <p>Signature on notice</p> |
| <p>191) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address, being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.</p> | <p>Person becoming entitled to shares bound by notice</p> |
| <p>192) Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Articles<u>this Constitution</u>, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles<u>this Constitution</u>, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p> | <p>Service of notice after death or bankruptcy</p> |
| <p>193) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles<u>this Constitution</u> or by the Act, be counted in such number of days or period.</p> | <p>Day of service not counted</p> |

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| 194) The provisions of Articles <u>Regulations</u> 184, 189, 190 and 193 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of Directors |
| WINDING-UP/ INSOLVENCY | |
| 195) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. | Distribution of surplus assets |
| 196) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but 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 liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie |
| 197) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Trust of assets |
| 198) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and | Service of notice |

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| <p>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.</p> | |
| <p>INDEMNITY</p> | |
| <p>199) Subject to the provisions of and as far as may be permitted by the Act <u>Statutes</u>, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be <u>entitled to be indemnified out of the assets of</u> by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court.</p> <p>Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other <u>Director or</u> officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.</p> | <p>Indemnity of Directors and other officers</p> |
| <p>SECRECY</p> | |
| <p>200) No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members to communicate to the public save as may be required by law or the listing rules of the Exchange.</p> | <p>Secrecy</p> |
| <p>PERSONAL DATA</p> | |
| <p>201) (1) A Member who is a natural person is deemed to have consented to <u>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</u></p> | |

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time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 201(1), and for any purposes reasonably related to Regulation 201(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

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Annex B –THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF CHIP ENG SENG CORPORATION LTD

(Adopted by a special resolution passed at the Annual General Meeting held on 24 April 2019)
PRELIMINARY

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| 1A.) | The name of the Company is "CHIP ENG SENG CORPORATION LTD". | Name |
| 1B.) | The registered office of the Company will be situated in the Republic of Singapore. | Registered Office |
| 1C.) | <p>(1) Subject to the provisions of the Act, the listing rules of the Exchange, any other written law and this Constitution, the Company has:</p> <p>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</p> <p>(b) for these purposes, full rights, powers and privileges.</p> <p>(2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.</p> | Business or Activity |
| 1D.) | The liability of members is limited. | Liability of Members |
| 1E.) | The share capital of the Company is in Singapore dollars. | Currency of Share Capital |
| INTERPRETATION | | |
| 2) | In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: | Interpretation |
| WORDS | MEANINGS | |
| 'Act' | The Companies Act, Chapter 50 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force. | |
| 'Alternate Director' | An Alternate Director appointed pursuant to Regulation 133. | |
| 'Auditors' | The auditors for the time being of the Company. | |
| 'Company' | Chip Eng Seng Corporation Ltd by whatever name from time to time called. | |

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| 'Director' | Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director. | |
| 'Directors' or 'Board' | The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors. | |
| 'dividend' | Includes bonus. | |
| 'Exchange' | The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title. | |
| 'in writing' | Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. | |
| 'Market Day' | Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday. | |
| 'Member', 'holder of any share' or 'shareholder' | Any registered holder of shares for the time being or if the 'holder of any registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares. | |
| 'month' | Calendar month. | |
| 'Office' | The Registered Office for the time being of the Company. | |
| 'Paid up' | Includes credited as paid up. | |
| 'Register of Members' | The Register of Members of the Company. | |
| 'registered address' or 'address' | In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution. | |
| 'Regulations' | A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution. | |
| 'Seal' | The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal. | |
| 'Secretary' | The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily. | |
| 'Securities Account' | The securities account maintained by a Depositor with a Depository. | |

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| 'SFA' | The Securities and Futures Act, Chapter 289 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force. | |
| 'Singapore' | The Republic of Singapore. | |
| 'shares' | Shares in the capital of the Company. | |
| 'Statutes' | The Act and every other legislation for the time being in force concerning companies and affecting the Company. | |
| 'this Constitution' | The Constitution or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution. | |
| 'year' | Calendar year. | |
| 'S\$' | The lawful currency of Singapore. | |
| The expressions "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. | | |
| The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act. | | |
| a) | Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations. | |
| b) | The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. | |
| c) | Subject as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution. | |
| d) | The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution. | |
| e) | Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted. | |
| f) | A special resolution shall be effective for any purposes for which an ordinary resolution is expressed to be required under any provision of this Constitution. | |
| PUBLIC COMPANY | | |
| 3) | The Company is a public company. | Public Company |

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| BUSINESS | | |
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| 4) | <p>Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.</p> | Any business expressly or impliedly authorised may be undertaken by Directors |
| REGISTERED OFFICE | | |
| 5) | The Office shall be at such place in Singapore as the Directors shall from time to time determine. | Place of Office |
| SHARES | | |
| 5A) | (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares |
| | (2) The Company may issue shares for which no consideration is payable to it. | Issue of shares for no consideration |
| 6) | <p>Subject to the Act, the listing rules of the Exchange and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 66, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.</p> <p>Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:</p> <p>(i) issue shares whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</p> <p>(iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.</p> <p>Provided Always That the foregoing is subject to the following:</p> <p>(a) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;</p> <p>(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;</p> <p>(c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;</p> | Issue of shares |

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| | <p>(d) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;</p> <p>(e) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;</p> <p>(f) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and</p> <p>(g) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting.</p> | |
| 6A) | <p>Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution in respect of treasury shares.</p> | Treasury Shares |
| 7) | <p>Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution.</p> | Creation of special rights |
| 8) | <p>(1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets attached to and attending general meetings of the Company. Preference shareholders preference shall also have the right to vote at any meeting convened for the purpose shares of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.</p> | Rights attached to preference shares |
| | <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p> | Issue of further preference shares |

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| <p>9) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall <i>mutatis mutandis</i> apply.</p> <p>Provided Always That:</p> <p>(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and</p> <p>(b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.</p> | <p>Variation of rights of shares</p> |
| <p>10) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided Always That where the necessary majority for such a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</p> | <p>Variation of rights of preference shareholders</p> |
| <p>11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | <p>Issue of further shares affecting special rights</p> |
| <p>12) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Payment of instalments</p> |
| <p>13) The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or acquisition of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.</p> | <p>Payment of expenses (including brokerage and commission)</p> |
| <p>14) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).</p> | <p>Company's shares as security</p> |

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| 15) | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for capital the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |
| 16) | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 137F of SFA or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. | Company need not recognise trust |
| SHARE CERTIFICATE | | |
| 17) | Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. | Entitlement to share certificate |
| 18) | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> . | Retention of certificate |

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| 19) | <p>The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.</p> | Form of share certificate |
| 20) | <p>(1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.</p> <p>(2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.</p> | <p>Issue of replacement certificates</p> <p>New certificate in place of one not surrendered</p> |
| JOINT HOLDERS OF SHARES | | |
| 21) | <p>Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:</p> <p>(a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member.</p> <p>(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.</p> <p>(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.</p> <p>(d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders.</p> <p>(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p> | <p>Joint holders deemed as joint tenants</p> <p>Limited to 3 joint holders</p> <p>Jointly and severally liable</p> <p>Survivorship</p> <p>Receipts</p> <p>Entitlement to delivery of share certificates and notice</p> |

LETTER TO SHAREHOLDERS

| TRANSFER OF SHARES | | |
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| 22) | Subject to the restrictions of this Constitution any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer |
| 23) | Shares of different classes shall not be comprised in the same instrument of transfer | Different classes of shares |
| 24) | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 25) | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 26) | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Infant, bankrupt or mentally disordered |
| 27) | <p>Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:</p> <p>(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;</p> <p>(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and</p> <p>(c) references herein to the destruction of any document include references to the disposal thereof in any manner.</p> | Destruction of transfer |

LETTER TO SHAREHOLDERS

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| 28) | <p>(1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the decline to Exchange) but the Directors may in their discretion decline to register any transfer register 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.</p> <p>(2) The Directors may decline to recognise any instrument of transfer of shares unless:</p> <p>(a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;</p> <p>(b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;</p> <p>(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(d) the instrument of transfer is in respect of only one (1) class of shares.</p> | <p>Directors' power to decliner to register</p> <p>Payment of fee and deposit of transfer</p> |
| 29) | <p>If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register as required by the Act.</p> | <p>Notice of refusal to register</p> |
| 30) | <p>The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made.</p> | <p>Closure of Register of Members</p> |
| 31) | <p>Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p> | <p>Renunciation of allotment</p> |
| 32) | <p>Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.</p> | <p>Indemnity against wrongful transfer</p> |

LETTER TO SHAREHOLDERS

| TRANSMISSION OF SHARES | | |
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| 33) | In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | Transmission on death of Member |
| 34) | In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his Interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. | Transmission on death of Depositor Member |
| 35) | <p>(1) Any person becoming entitled to the legal title in a share in consequence of:</p> <p>(a) the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person who properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs; or</p> <p>(b) any person becoming entitled to a share or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share,</p> <p>may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.</p> <p>(2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer signed by the person whom the title by transmission is derived.</p> <p>(3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> | <p>Person becoming entitled in certain circumstances may be registered</p> <p>Requirements regarding transmission of shares</p> <p>Notice to register to unregistered executors and trustees</p> |

LETTER TO SHAREHOLDERS

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| <p>36) Save as otherwise provided by or in accordance with this Constitution, a person entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> | <p>Rights of unregistered executors and trustees</p> |
| <p>37) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.</p> | <p>Fee for registration of probate etc.</p> |
| <p>CALL ON SHARES</p> | |
| <p>38) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.</p> | <p>Directors may make calls on shares</p> |
| <p>39) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.</p> | <p>Time when new call made</p> |
| <p>40) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.</p> | <p>Interest and other late payment costs</p> |
| <p>41) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.</p> | <p>Sum due on allotment or other fixed date</p> |
| <p>42) The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.</p> | <p>Power of Directors to differentiate</p> |

LETTER TO SHAREHOLDERS

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| <p>43) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.</p> | <p>Payment in advance of calls</p> |
| <p>FORFEITURES OF SHARES</p> | |
| <p>44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.</p> | <p>Notice requiring payment of unpaid calls</p> |
| <p>45) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> | <p>Notice to state time and place of payment</p> |
| <p>46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.</p> | <p>Forfeiture of shares for non-compliance with notice</p> |
| <p>47) 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.</p> | <p>Forfeiture to include all dividends</p> |
| <p>48) The Directors may accept a surrender of any share liable to be forfeited hereunder.</p> | <p>Directors may accept surrender in lieu</p> |
| <p>49) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.</p> | <p>Extinction of forfeited share</p> |
| <p>50) Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.</p> | <p>Directors may allow forfeited share to be redeemed</p> |
| <p>51) A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.</p> | <p>Sale of forfeited shares</p> |

LETTER TO SHAREHOLDERS

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| 52) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 53) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 54) A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. | Liabilities of Members whose shares forfeited |
| 55) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. | Notice of forfeiture |
| LIEN ON SHARES | |
| 56) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). | Company's lien |
| 57) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of shares subject to lien |

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| <p>58) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the proceeds of shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.</p> | <p>Application of proceeds of sale</p> |
| <p>59) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> | <p>Transfer and title to shares sold</p> |
| <p>60) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt duly forfeited of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Statutory declaration that share duly forfeited</p> |
| <p>CONVERSION OF SHARES INTO STOCK</p> | |
| <p>61) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.</p> | <p>Conversion from share to stock and back to share</p> |
| <p>62) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction then 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 will admit, but the Directors may if they think fit from time to time fix the minimum number of stock units transferable.</p> | <p>Transfer of stock</p> |
| <p>63) The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.</p> | <p>Rights of stock-holders</p> |
| <p>64) All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.</p> | <p>Interpretation</p> |

LETTER TO SHAREHOLDERS

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| <p>Provided Always That:-</p> <ul style="list-style-type: none"> (i) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; (ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and (iii) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest). | |
| <p>67) Notwithstanding Regulation 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p> | |
| <p>68) Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.</p> | <p>Capital raised deemed original capital</p> |
| <p>ALTERATIONS OF CAPITAL</p> | |
| <p>69) (1) The Company may by ordinary resolution or as otherwise permitted by law:</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital; or (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; or (d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares. | <p>Power to consolidate, cancel and sub-divide shares</p> <p>Power to convert shares</p> |

LETTER TO SHAREHOLDERS

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| | (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, shares, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). | Power to purchase or acquire shares |
| 70) | (1) The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. | Reduction of share capital |
| | (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | Power to repurchase shares |
| GENERAL MEETINGS | | |
| 71) | Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. The Company shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. | Annual general meetings |
| 72) | All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 73) | The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. | Calling for extraordinary general meetings |
| 74) | The time and place of any meeting shall be determined by the convenors of the meeting. | Time and place of meeting |

LETTER TO SHAREHOLDERS

| NOTICE OF GENERAL MEETINGS | |
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| <p>75) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.</p> <p>Subject to the provisions of the Act, 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:</p> <p>(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of the all the Members having a right to vote at that meeting.</p> <p>Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.</p> <p>The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.</p> <p>At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.</p> | <p>Length of notice</p> <p>Contents of notice</p> <p>Shorter notice</p> <p>Accidental omission</p> |
| <p>76) Subject to this Constitution, notice of every general meeting shall be given in any manner authorised by this Constitution to:</p> <p>(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;</p> <p>(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;</p> <p>(c) every Director;</p> <p>(d) the Auditors of the Company, without prejudice to Regulation 183; and</p> <p>(e) the Exchange.</p> <p>No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.</p> | <p>Form of notice and to whom to be given</p> |

LETTER TO SHAREHOLDERS

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| 77) | There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. | Notice to state that Member can appoint proxy |
| 78) | All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of receiving and adopting financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment or re-appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. 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. | Routine and special business |
| 79) | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. | Notice to specify nature of special business |
| PROCEEDINGS AT GENERAL MEETINGS | | |
| 80) | No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act, Provided that (i) a proxy representing more than one Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. | Quorum |
| 81) | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten (10) days' notice appoint. 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 in person or by proxy shall be a quorum. | Adjournment if quorum not present |
| 82) | The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. | Chairman |
| 83) | The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. | Adjournment by chairman |

LETTER TO SHAREHOLDERS

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| 84) | <p>(1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p> <p>(2) Subject to Regulation 84(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(a) by the Chairman of the meeting; or</p> <p>(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p>(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or</p> <p>(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).</p> <p>A demand for a poll made pursuant to Regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</p> | Mandatory Polling |
| 85) | <p>In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member.</p> | Equality of votes |
| 86) | <p>A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.</p> | Time for taking a poll |

LETTER TO SHAREHOLDERS

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| <p>87) Subject to Regulation 86, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman may, and if required by the listing rules of the Exchange or so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p> | <p>Method of taking poll</p> |
| <p>88) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> | <p>Continuance of business</p> |
| <p>89) <i>[intentionally left blank]</i></p> | |
| <p>90) Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram by any such Member.</p> | <p>Resolutions in writing</p> |
| <p>91) Subject to the listing rules of the Exchange, if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, at which the vote is taken or at any adjournment thereof, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive.</p> | <p>Error in counting votes</p> |
| <p>92) The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.</p> | <p>Meetings via electronic means</p> |
| <p>VOTES OF MEMBERS</p> | |
| <p>93) (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p> <p>(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote for every share which he holds or represents, Provided Always That:</p> | <p>Voting rights of Members</p> |

LETTER TO SHAREHOLDERS

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| <p>(a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 98 shall apply; and</p> <p>(b) if a Member who is not a relevant intermediary is represented by two (2) proxies, without prejudice to specific terms of Regulation 98, only one (1) of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and</p> <p>(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.</p> <p>(3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that general meeting as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.</p> | |
| <p>94) A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, <i>curator bonis</i> or such other person who properly has the management of his estate and any such committee, <i>curator bonis</i> or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.</p> | <p>Voting rights of Members who are mentally disordered</p> |
| <p>95) In the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.</p> | <p>Voting rights of joint holders</p> |
| <p>96) Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.</p> | <p>Right to vote</p> |

LETTER TO SHAREHOLDERS

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| 97) | <p>(1) Any instrument appointing a proxy shall be in writing in the common form or in any other form approved by the Directors and:</p> <p>(a) in the case of an individual, shall be:</p> <p>(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or</p> <p>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</p> <p>(b) in the case of a corporation, shall be:</p> <p>(i) either given under its common seal, executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or</p> <p>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</p> <p>The Directors may, for the purposes of this Regulation, 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.</p> <p>(2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100(1)(a), failing which the instrument may be treated as invalid.</p> <p>(3) The Directors may, in their absolute discretion:</p> <p>(a) approve the method and manner for an instrument appointing a proxy to be authorised; and</p> <p>(b) designate the procedure for authenticating an instrument appointing a proxy,</p> <p>as contemplated in Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 97(1)(a)(i) and/or (as the case maybe) Regulation 97(1)(b)(i) shall apply.</p> <p>(4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.</p> | Execution of proxies |
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LETTER TO SHAREHOLDERS

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| <p>102) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.</p> | <p>Intervening death or mental disorder of member</p> |
| <p>103) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.</p> | <p>Corporations acting via representative</p> |
| <p>104) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p> | <p>Objections</p> |
| <p>DIRECTORS</p> | |
| <p>105) Subject to the rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2).</p> | <p>Number of directors</p> |
| <p>106) The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Regulation 119. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.</p> | <p>Removal of Director and change in maximum number of directors</p> |
| <p>107) A Director need not be a Member and shall not be required to hold any share.</p> | <p>Qualifications</p> |
| <p>108) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.</p> | <p>Attendance at general meeting</p> |

LETTER TO SHAREHOLDERS

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| <p>109) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.</p> | <p>Benefits for employees</p> |
| <p>110) (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.</p> <p>(2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting.</p> <p>(3) The provisions of Regulation 110(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.</p> | <p>Power of Directors to hold office of profit and to contract with Company</p> |

LETTER TO SHAREHOLDERS

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| 111) | <p>(1) A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.</p> <p>(2) Subject always to Regulation 110(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p> | <p>Holding of office in other companies</p> <p>Director may exercise voting power conferred by Company's shares in another company</p> |
| 112) | <p>(1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p> <p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, be paid such extra remuneration as the Directors may determine.</p> <p>(3) Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p> | <p>Fees for Directors</p> <p>Extra remuneration</p> <p>Remuneration by fixed sum</p> |
| 113) | <p>The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.</p> | <p>Reimbursement of expenses</p> |

LETTER TO SHAREHOLDERS

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| <p>114) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:</p> <p>(a) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors;</p> <p>(b) If he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;</p> <p>(c) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;</p> <p>(d) If (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;</p> <p>(e) If he is prohibited by law from acting as a Director;</p> <p>(f) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act;</p> <p>(g) If he is removed from office by the Company in general meeting pursuant to this Constitution; and</p> <p>(h) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, for reasons other than on technical grounds (in which case he must immediately resign from the Board), under any applicable laws.</p> | <p>Vacation of office of director</p> |
| <p>114A) A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.</p> | <p>Director to resign</p> |
| <p>114B) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> | <p>Conferment of power</p> |
| <p>ROTATION OF DIRECTORS</p> | |
| <p>115) Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office retire by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.</p> | <p>Retirement of Directors by rotation</p> |

LETTER TO SHAREHOLDERS

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| <p>116) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> | <p>Selection of Directors to retire</p> |
| <p>117) The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:</p> <ul style="list-style-type: none"> (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act; (e) such Director has attained any retiring age applicable to him as a Director; or (f) the nominating committee appointed pursuant to Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance. <p>The retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.</p> | <p>Deemed re-appointed</p> |
| <p>117A) A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.</p> | <p>Appointment of more than one Director by a single resolution</p> |

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| <p>118) A person, other than a Director retiring at the meeting, shall unless recommended by the Directors for election, be eligible for election to office as a Director at any general meeting if not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing 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 not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.</p> | <p>Notice of intention to appoint Director</p> |
| <p>119) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p> | <p>Directors' power to fill casual vacancies and to appoint additional Directors</p> |
| <p>MANAGING DIRECTOR</p> | |
| <p>120) The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.</p> | <p>Appointment, resignation and removal of Managing Director</p> |
| <p>121) A Managing Director (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | <p>Managing Director subject to retirement by rotation</p> |
| <p>122) A Managing Director (or any person holding an equivalent appointment) shall, subject to the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.</p> | <p>Remuneration of Managing Director</p> |
| <p>123) The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable under this Constitution by them as they may think fit, and it may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient, and that may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director (or any person holding appointment) shall be subject to the control of the Board.</p> | <p>Power of Managing Director</p> |

LETTER TO SHAREHOLDERS

| POWERS AND DUTIES OF DIRECTORS | |
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| <p>124) The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and this Constitution and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting.</p> <p>The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.</p> | Directors' general power to manage |
| <p>125) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | Establishing local Boards |
| <p>126) The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.</p> | Power to borrow |
| <p>127) (a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have young rights as members of the committee.</p> <p>(b) Without prejudice to the generality of Regulation 127(a), the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.</p> | Power to delegate to committee |
| <p>128) The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation.</p> | Proceedings of committees |

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| 129) | The Directors may, at any time, and from time to time, by power of attorney, appoint any corporation, firm, limited liability partnership, or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys |
| 130) | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 131) | All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of such committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 132) | The Company or the Directors on behalf of the Company may exercise the powers conferred upon the Company by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |
| ALTERNATE DIRECTOR | | |
| 133) | Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of Directors appoint any person approved by majority of the Directors to be his Alternate of Alternate Director during such period as he thinks fit and may in like manner at any time Director terminate such appointment. Any appointment or removal by electronic communications shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
| 134) | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one (1) Director. | Director may act as Alternate Director |
| 135) | The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 136) | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 145. | Notices and attendance at meetings |
| 137) | An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. | Remuneration |

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| <p>138) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one (1) Director.</p> | <p>Alternate Director counted for quorum purposes</p> |
| <p>139) An Alternate Director shall not be required to hold any share qualification.</p> | <p>Alternate Director need not hold share qualification</p> |
| <p>PROCEEDINGS OF DIRECTORS</p> | |
| <p>140) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</p> | <p>Meetings and Directors and quorum</p> |
| <p>141) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.</p> | <p>Convening meetings</p> |
| <p>142) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.</p> | <p>Accidental omission</p> |
| <p>143) The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.</p> | <p>Chairman</p> |
| <p>144) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.</p> | <p>Proceeding in case of vacancies</p> |

LETTER TO SHAREHOLDERS

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| <p>145) A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation, 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.</p> | <p>Resolutions in writing</p> |
| <p>146) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.</p> | <p>Meetings via electronic means</p> |
| <p>147) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.</p> | <p>Directors participating in electronic meetings counted towards quorum</p> |
| <p>148) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.</p> | <p>Participation of Director must be made known</p> |
| <p>149) The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.</p> | <p>Minutes</p> |

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| 150) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, etc. |
| 151) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 152) Subject to the Act and to the generality of Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid-up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. | Resolutions of Directors requiring ratification by Members |
| SECRETARY | |
| 153) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 154) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 155) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint secretaries |
| THE SEAL | |
| 156) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Use of Seal |
| 157) The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas |

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| 158) The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. | Share Seal |
| AUTHENTICATION OF DOCUMENTS | |
| 159) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents |
| 160) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. | Certified copies of resolution of Directors |
| DIVIDENDS AND RESERVES | |
| 161) Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. | Apportionment of dividends |
| 162) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall, at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statute. | Power to set aside profits as reserve |

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| <p>163) The Directors may, upon the recommendation of the Directors and with the sanction of an ordinary resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or specie) on any express class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | <p>Declaration and payment of dividends</p> |
| <p>164) (1) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.</p> | <p>Payment of dividends in specie</p> |
| <p>(2) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p>(a) the basis of any such allotment shall be determined by the Directors;</p> <p>(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation</p> | |

LETTER TO SHAREHOLDERS

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| <p>(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of Regulation 172, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.</p> | <p>Scrip dividends</p> |
| <p>(3) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (2) of this Regulation shall rank <i>pari passu</i> in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</p> <p>(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 (2) of this Regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p> | <p>Ranking of shares and other actions</p> |
| <p>(4) The Directors may, on any occasion when they resolve as provided in paragraph (2) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.</p> | <p>Record date</p> |

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| <p>169) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case may be) to the Depository for distribution to the Depositors entitled thereto or such Member or person and such address as such persons may by writing direct or by such means (including electronic means) as the Directors may decide at their absolute discretion. Provided That where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.</p> | <p>Dividend paid by cheque or warrant</p> |
| <p>170) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date they are first payable shall be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p> | <p>Unclaimed dividends or other moneys</p> |
| <p>171) No unpaid dividend or interest shall bear interest as against the Company.</p> | <p>No interest on unpaid dividends</p> |
| <p>BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES</p> | |
| <p>172) The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Regulation 6):</p> <p>(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</p> <p>(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p>(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,</p> | <p>Power to capitalise profits</p> |

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| <p>in proportion to their then holdings of shares; and/or</p> <p>(b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</p> <p>(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p>(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,</p> <p>in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.</p> | |
| <p>173) Whenever such a resolution as set out in Regulation 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.</p> | <p>Directors to give effect to resolution to capitalise profits</p> |
| <p>173A) In addition and without prejudice to the powers provided for by Regulations 172 and 173 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:</p> <p>(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or</p> <p>(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 112(1) and/or Regulation 112(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.</p> <p>The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.</p> | <p>Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans</p> |

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| <p>(3) Notwithstanding Regulation 185(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</p> <p>(4) Notwithstanding Regulations 185(2) and 185(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.</p> <p>(5) Where a notice or document is given, sent or served by electronic communications:</p> <p>(a) to the current address of a person pursuant to Regulation 185(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and</p> <p>(b) by making it available on a website pursuant to Regulation 185(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange.</p> <p>(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 185(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to Regulation 184.</p> | <p>Deemed consent</p> <p>Physical copies</p> <p>When notice given by electronic communications deemed served.</p> <p>Notice to be given of service on website</p> |
| <p>186) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</p> | <p>Service of notices to joint holders</p> |
| <p>187) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.</p> | <p>Service on overseas Members</p> |

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| <p>187A) A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.</p> | <p>Service of notice after death or bankruptcy</p> |
| <p>188) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.</p> | <p>Service on Company</p> |
| <p>189) (a) Any notice given in conformity with Regulation 184 shall be deemed to have been given at any of the following times as may be appropriate:</p> <ul style="list-style-type: none"> (i) when it is delivered personally to the Member, at the time when it is so delivered; (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and (iii) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent. <p>(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.</p> | <p>When service effected</p> |
| <p>190) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.</p> | <p>Signature on notice</p> |
| <p>191) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address, being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.</p> | <p>Person becoming entitled to shares bound by notice</p> |
| <p>192) Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p> | <p>Service of notice after death or bankruptcy</p> |

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| 193) | When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. | Day of service not counted |
| 194) | The provisions of Regulations 184, 189, 190 and 193 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of Directors |
| WINDING-UP/ INSOLVENCY | | |
| 195) | If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. | Distribution of surplus assets |
| 196) | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but 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 liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie |
| 197) | The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Trust of assets |
| 198) | In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, or (as the case may be) the Depository Register and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. | Service of notice |

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| INDEMNITY | |
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| <p>199) Subject to the provisions of and as far as may be permitted by the Statutes, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court.</p> <p>Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.</p> | <p>Indemnity of Directors and other officers</p> |
| SECRECY | |
| <p>200) No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members to communicate to the public save as may be required by law or the listing rules of the Exchange.</p> | <p>Secrecy</p> |
| PERSONAL DATA | |
| <p>201) (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:</p> <ul style="list-style-type: none"> (a) implementation and administration of any corporate action by the Company (or its agents or service providers); (b) internal analysis and/or market research by the Company (or its agents or service providers); (c) investor relations communications by the Company (or its agents or service providers); (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company; | |

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| <p>(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;</p> <p>(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);</p> <p>(g) implementation and administration of, and compliance with, any provision of this Constitution;</p> <p>(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and</p> <p>(i) purposes which are reasonably related to any of the above purposes.</p> <p>(2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 201(1), and for any purposes reasonably related to Regulation 201(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.</p> | |
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