

## **APPENDIX DATED 6 APRIL 2022**

This Appendix (as defined herein) is circulated to the shareholders of Union Gas Holdings Limited (the “**Company**”) together with the FY2021 Annual Report (as defined herein). The purpose of this Appendix is to provide information to the Shareholders in relation to, and seek Shareholders’ approval for the proposed adoption of the new constitution of the Company and the proposed renewal of the share buy-back mandate to be tabled at the AGM (as defined herein) of the Company to be held on 28 April 2022 at 10.00 a.m. by electronic means.

The Notice of AGM and the accompanying 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.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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



## **APPENDIX TO NOTICE OF THE ANNUAL GENERAL MEETING**

### **IN RELATION TO:**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.**

# CONTENTS

	<b>PAGE</b>
<b>DEFINITIONS</b> .....	3
<b>LETTER TO SHAREHOLDERS LETTER TO SHAREHOLDERS</b> .....	6
1. INTRODUCTION .....	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION .....	6
3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE .....	11
4. AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE .....	12
5. STATUS OF PURCHASED SHARES .....	14
6. TREASURY SHARES .....	15
7. SOURCE OF FUNDS IN RELATION TO THE SHARE BUY-BACK MANDATE .....	16
8. FINANCIAL EFFECTS .....	16
9. LISTING RULES IN RELATION TO THE SHARE BUY-BACK MANDATE .....	21
10. TAKE-OVER CODE OBLIGATIONS IN RELATION TO THE SHARE BUY-BACK MANDATE....	21
11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	24
12. SHARES PURCHASED BY THE COMPANY IN THE PAST TWELVE (12) MONTHS.....	25
13. DIRECTORS' RECOMMENDATION .....	25
14. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	25
15. DIRECTORS' RESPONSIBILITY STATEMENT .....	27
16. DOCUMENTS AVAILABLE FOR INSPECTION .....	27
17. CAUTIONARY STATEMENT .....	28
<b>ANNEX – A COMPARISON OF THE NEW CONSTITUTION</b> .....	A-1
<b>ANNEX – B NEW CONSTITUTION</b> .....	B-1

## DEFINITIONS

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

<b>“2017 Amendment Act”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Appendix
<b>“Act” or “Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“AGM”</b>	:	Annual general meeting
<b>“Articles”</b>	:	The articles of the Company contained in the Existing Constitution, and <b>“Article”</b> shall be construed accordingly
<b>“Appendix”</b>	:	This appendix to Shareholders dated 6 April 2022
<b>“Board”</b>	:	The board of directors of the Company as at the date of this Appendix
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Union Gas Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Directors”</b>	:	Directors of the Company as at the date of this Appendix
<b>“Existing Constitution”</b>	:	The existing constitution of the Company
<b>“FY2020”</b>	:	The financial year ended 31 December 2020
<b>“FY2020 Annual Report”</b>	:	The annual report of the Company for FY2020
<b>“FY2021”</b>	:	The financial year ended 31 December 2021
<b>“FY2021 Annual Report”</b>	:	The annual report of the Company for FY2021
<b>“Group”</b>	:	The Company, its subsidiaries and associated companies (if any)
<b>“Latest Practicable Date”</b>	:	16 March 2022, being the latest practicable date prior to the printing of this Appendix
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST (Section A: Rules of Mainboard), as amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules under the Listing Manual
<b>“New Constitution”</b>	:	Has the meaning ascribed to it in Section 1 of this Appendix
<b>“Notice of AGM”</b>	:	The Notice of AGM dated 6 April 2022
<b>“Register of Directors’ Shareholdings”</b>	:	The register maintained by the Company setting out details of the Directors and their respective shareholdings

“Regulations”	:	The regulations of the Company contained in the New Constitution, and “Regulation” shall be construed accordingly
“Relevant Period”	:	The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date the resolution relating to the Share Buy-Back Mandate has passed
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Share Buy-Back Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the Appendix as well as the rules and regulations set forth in the Act and the Listing Manual
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“2022 AGM”	:	The annual general meeting of the Company to be held on 28 April 2022
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

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

The terms “**associates**” and “**controlling shareholders**” shall have the meanings ascribed to them respectively in the Listing Manual.

The terms “**subsidiaries**”, “**Substantial Shareholders**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Act.

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

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

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

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

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

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

The Company has appointed Morgan Lewis Stamford LLC as the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the New Constitution of the Company and the proposed renewal of the Share Buy-Back Mandate.

# UNION GAS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201626970Z)

## LETTER TO SHAREHOLDERS

### Directors:

Mr. Teo Kiang Ang (Non-Executive Chairman)  
Mr. Teo Hark Piang (Executive Director and Chief Executive Officer)  
Mr. Loo Hock Leong (Lead Independent Director)  
Mr. Lim Chwee Kim (Independent Director)  
Mr. Heng Chye Kiou (Independent Director)

### Registered Office:

89 Defu Lane 10  
Union Gas House  
Singapore 539220

6 April 2022

To: **The Shareholders of Union Gas Holdings Limited**

Dear Sir / Madam,

- (1) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.**

---

## 1. INTRODUCTION

- 1.1 The Directors intend to seek Shareholders' Approval at the forthcoming AGM to be held on 28 April 2022 for:
  - (a) the proposed adoption of a new Constitution (the "**New Constitution**") by Special Resolution; and
  - (b) the proposed renewal of the Share Buy-Back Mandate (the "**Proposed Share Buy-Back Mandate Renewal**") by Ordinary Resolution.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to the proposed adoption of the New Constitution and the proposed renewal of the Share Buy-Back Mandate, and to seek Shareholders' approval for the Resolutions in relation thereto at the AGM.
- 1.3 The SGX-ST takes no responsibility for the contents of this Appendix including the accuracy of any of the statements or opinions made or reports contained in this Appendix.
- 1.4 Shareholders should read this Appendix carefully and consider the recommendation of the Directors in Section 12 of this Appendix.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Background

#### 2.1.1 Companies (Amendment) Act 2017

The 2017 Amendment Act, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

### 2.1.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2017 Amendment Act. The proposed New Constitution also contains updated Regulations which are consistent with the prevailing Listing Rules, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking this opportunity to include Regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other Articles.

### 2.1.3 Shareholders' Approval

The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM to be convened. If so approved, the New Constitution will take effect from the date of the AGM. Shareholders are advised to read the New Constitution in its entirety as set out in Annex B to this Appendix before deciding on the Special Resolution relating to the proposed adoption of the New Constitution.

## 2.2 **Summary of Key Regulations**

A summary of the key differences between the proposed New Constitution and the Existing Constitution is set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in Annex A. The full text of the New Constitution is contained in Annex B of this Appendix.

### 2.2.1 Companies Act

The following Regulations have been amended and/or included in line with the Companies Act, as amended and/or included pursuant to the 2017 Amendment Act.

- (a) **Regulation 17 (Article 17 of the Existing Constitution).** Regulation 17 has been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:
- (i) on behalf of the Company by a Director and a secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (b) **Regulation 125 (Article 125 of the Existing Constitution).** Regulation 125, which relates to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.

- (c) **Regulations 153 (Article 153 of the Existing Constitution), 153A, 153B, 153C, 153D, 153E and 153F.** Regulation 153, which relates to the service of notices to Members, facilitates the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Section 387(C)(2) of the Companies Act provides that a member has given implied consent where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and

Section 387(C)(3) of the Companies Act further explains that a member has given deemed consent where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time, whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 153 has therefore been amended to provide that notices and other documents may be sent to Members using electronic communications either to a Member's current address (which may be an email address), by making it available on a website prescribed by the Company, by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of a Member or in such manner as such Member expressly consents to by giving notice in writing to the Company.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

Consequential amendments are also made to Regulation 157(2)(b) to make appropriate references to Regulation 153(c).

Regulation 153A is a new Regulation and provides that there is "express consent" if a Member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication.

Regulation 153B is a new Regulation which replaces existing Article 153(3) in order to clarify the concept of an "implied consent". In relation to implied consent, a Member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.



Regulation 153C is a new Regulation which replaces existing Article 153(4) in order to clarify the concept of a “deemed consent”. In relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a 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 but failed to opt out within the specified time, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 153D is inserted to provide for certain safeguards in relation to the use of the deemed consent and implied consent regimes. Where the Company uses website publication as the form of electronic communication, the Company shall give separate physical notification to Members notifying them of, among others, the publication of the document on the website, the address of the website and how to access the document. This is in line with Rule 1212 of the Listing Manual.

Under Section 387C(4) of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Under Article 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to members, and the Listing Rules amended in connection therewith took effect on 31 March 2017, subject to additional safeguards prescribed under the Listing Rules. The Company will comply with the requirements of the Companies Act and the Listing Rules, in particular Rules 1209 to 1212 of the Listing Manual, if and when it decides to transmit notices and documents electronically to its Members.

Rule 1211 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 153E of the New Constitution.

Rule 1210 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, inter alia, (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, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the new Regulation 153F of the New Constitution that notwithstanding Regulations 152A to 152E, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Manual provides that such notices or documents must be sent by way of physical copies.

### 2.2.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules.

- (a) **Regulation 61 (Article 61 of the Existing Constitution).** Regulation 61(3) clarifies that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited law. This is in line with Rule 730A(1) of the Listing Manual.

Regulation 61(1), which also relates to the time-frame for holding AGMs, removes the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline has been removed pursuant to the 2017 Amendment Act, which took effect on 31

August 2018. Accordingly, Article 61(1) is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, which provide that the Company must hold its AGM within 4 months from the end of its financial year. The proposed amendments are also in line with Section 175(1) of the Companies Act, which provides that an AGM must be held within 4 months after the end of each financial year.

- (b) **Regulation 77 (Articles 77 of the Existing Constitution).** Regulation 77(5), is a new Regulation which provides that if the Chairman is appointed as a proxy, he may authorise any other person to act as proxy in his stead, and such other person shall be taken to represent all Members whom the Chairman represented a proxy.
- (c) **Regulation 86 (Article 86 of the Existing Constitution).** Regulation 86 has been amended to also provide that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and that any such appointment of the proxy or proxies involved shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant general meeting. These are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
- (d) **Regulation 122 (Article 122 of the Existing Constitution).** Regulation 122 has been updated to provide that the Directors shall have the power at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but any Director so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election. These are in line with paragraph 1(9)(b) of Appendix 2.2 of the Listing Manual.

### 2.2.3 General

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

- (a) **Regulation 1 (Article 1 of the Existing Constitution).** Regulation 1, the Interpretation section of the New Constitution, includes a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the Articles in the Existing Constitution and ensures consistency with the terminology used in the Companies Act.
- (b) **Regulation 61A.** Regulation 61A is a new provision which provides for the participation of Members in general meetings by way of electronic means including but not limited to video conferencing and tele-conferencing, and is intended to give the Company greater flexibility in its conduct of general meetings. Regulation 61A also makes clear that the “place” of a general meeting (if it is convened, held or conducted wholly by electronic means) is, unless otherwise determined by the Board, deemed to be the Company’s place of business in Singapore.
- (c) **Regulation 67 (Article 67 of the Existing Constitution).** Regulation 67, which relates to the quorum requirement at any General Meeting, has been revised from requiring five Members to two Members to be present in person or by proxy to form a quorum. This is in line with Section 179 of the Companies Act.
- (d) **Regulation 80A.** Regulation 80A is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and

validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Act and the Listing Manual.

- (e) **Regulation 100(2) (Article 100(2) of the Existing Constitution).** Regulation 100(2), which relates to the entitlement of an alternate Director to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence, has been clarified to also apply, to such extent as the Directors may from time to time determine, in relation to any committees of the Directors.
- (f) **Regulation 108 (Article 108 of the Existing Constitution).** Regulation 108, which relates to the notice in writing to be given to each Director to summon a meeting of Directors, has been clarified to provide that the Directors may waive notice of any meeting and that such waiver may be retroactive.
- (g) **Regulation 114A.** Regulation 114A is a new provision which clarifies that the Directors must at a minimum appoint an audit committee as required by law and subject to the Listing Manual, a nominating committee, a remuneration committee and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.

### 3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

#### 3.1 Background

At the Annual General Meeting of the Company held on 29 April 2021 (the “**2021 AGM**”), Shareholders approved, *inter alia*, the adoption of the Share Buy-Back Mandate to enable the Company to purchase or acquire Shares. The authority and limitations of the Share Buy-Back Mandate were set out in the Company’s appendix to its FY2020 Annual Report dated 7 April 2021. The Share Buy-Back Mandate is subject to annual renewal and will expire on 28 April 2022, being the date of the forthcoming AGM.

The authority and limits of the share buy-backs by the Company in respect of which the Share Buy-Back Mandate is sought to be renewed are set out in this Appendix for the Shareholders’ ease of reference.

Pursuant to Regulation 6 of the Constitution, the Act and the Listing Manual and such other laws and regulations as may, for the time being, be applicable, the Board intends to seek Shareholders’ approval at the forthcoming AGM for the Proposed Share Buy-Back Mandate Renewal in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Act and in the Listing Manual

Should Shareholders approve the resolution to renew the Share Buy-Back Mandate, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or on the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest.

#### 3.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) the Share Buy-Back Mandate will help to mitigate short-term price volatility and offset the effects of short-term speculation, supporting the fundamental value of the Shares, thereby bolstering Shareholders’ confidence;

- (b) the Share Buy-Back Mandate would provide the Company with the flexibility to conduct Share Purchases during the period when the Share Buy-Back Mandate is in force. This would allow the Board to better manage the capital structure, dividend payout and cash reserves of the Group;
- (c) it is an expedient, effective and cost-efficient way for the Company to return surplus cash / funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders;
- (d) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, Share Purchases may be considered as one of the ways through which the return on equity of the Group may be enhanced; and
- (e) repurchased Shares which are held in treasury may be transferred for the purposes of or pursuant to employees' share schemes or such other manner allowed under the Act.

If and when circumstances permit, the Directors will decide whether to effect Share Purchases *via* on-market purchases (the "**Market Purchase**"), or off-market purchases (the "**Off-Market Purchase**"), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Company will only purchase or acquire Shares pursuant to the Share Buy-Back Mandate if the Directors are of the view that it would benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out at all, or to the full limit as authorised. The Directors do not propose to carry out Share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

#### 4. **AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate if renewed at the 2022 AGM are summarised below:

##### 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 by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of the AGM at which the renewal of the Share Buy-Back 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 Act, at any time during the Relevant Period, 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 (excluding any treasury shares that may be held by the Company from time to time).

**For illustrative purposes only**, on the basis of the existing issued and paid-up capital of the Group as at the Latest Practicable Date, of approximately S\$99,023,424 comprising 317,618,297 Shares (excluding treasury shares and subsidiary holdings), and assuming that no further Shares are issued on or prior to the AGM, not more than approximately 31,761,829 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at the Approval Date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

#### 4.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The Share Buy-Back Mandate may be renewed at each AGM or other general meeting of the Company.

#### 4.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) Market Purchases, transacted on the SGX-ST through the SGX-ST's trading system, and which may be transacted, through one (1) or more duly licensed dealers/stockbrokers appointed by the Company for the purpose; and/or
- (b) Off-Market Purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Share Buy-Back Mandate, the Constitution, the Act and the Listing Manual.

Under the Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of issued Shares under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
  - (ii) differences in consideration attributable to the fact that offers may relate to shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase (in accordance with the equal access scheme), the Company must issue an offer document to all Shareholders which must 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 buy-back;
- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;



- (e) whether the Share buy-backs, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any Share buy-backs 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 the 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.

#### 4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Buy-Back Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition. For the purposes of determining the Maximum Price:

- (a) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day period; and
- (b) "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

#### 5. **STATUS OF PURCHASED SHARES**

A Share purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share to the extent permitted under the Act. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act), will be automatically delisted by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

## 6. TREASURY SHARES

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

### 6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months from the day the aforesaid limit is first exceeded or such further periods as the Accounting & Corporate Regulatory Authority of Singapore may allow.

### 6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) 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. Also, a subdivision or consolidation of any treasury share into treasury shares of a larger or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time, but subject always to the Take-over Code:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (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 (or any of them) for such other purposes as may be prescribed by the Minister of Finance of Singapore.

Under rule 704(28) of the Listing Manual, an immediate announcement must be made on any sale transfer cancellation and/or use of treasury shares (in each case, the "**usage**"), stating the following:

- (a) the date of the usage;
- (b) the purpose of the usage;
- (c) the number of treasury shares comprised in the usage;
- (d) the number of treasury shares before and after the usage;
- (e) the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after the usage; and
- (f) the value of the treasury shares comprised in the usage.

## 7. SOURCE OF FUNDS IN RELATION TO THE SHARE BUY-BACK MANDATE

In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Company may only apply funds legally available for such purchases or acquisitions as provided in the Constitution and in accordance with applicable laws in Singapore. 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 transacted out of the Company's capital or its distributable 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 Section 76F(4) of the Act, a company is solvent if at the date of purchase or acquisition:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the Company within the period of twelve (12) months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, 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
- (c) 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 may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buy-Back Mandate. In proceeding with the purchase of Shares under the Share Buy-Back Mandate, the Directors will take into consideration *inter alia* the working capital requirements of the Group, the gearing level of the Group, as well as the expansion and investment plans of the Group, availability of internal resources, rationale for the purchase or acquisition of Shares and prevailing market conditions.

The Directors will only make purchases or acquisitions pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, but rather will be undertaken if in the reasonable opinion of the Directors, it can benefit the Group and Shareholders.

## 8. FINANCIAL EFFECTS

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, whether the Shares are purchased out of capital and/or profits of the Group, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Company and the Group for FY2021 are based on the assumptions set out below:

### 8.1 Purchase or Acquisition out of Capital or Profits

Under the Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding any related expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) 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, such consideration (excluding any related expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) will not affect the amount available for the distribution of cash dividends by the Company. In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

## 8.2 Number of Shares purchased or acquired

As at the Latest Practicable Date, the issued capital of the Company comprised 317,618,297 Shares (excluding treasury shares and subsidiary holdings).

For illustrative purposes, on the basis of the 317,618,297 Shares (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM held on 28 April 2022, the Company may purchase up to the maximum limit of 10% of its issued Shares, resulting in approximately 31,761,829 Shares pursuant to the Share Buy-Back Mandate (“**Maximum Number of Shares**”).

## 8.3 Maximum price paid for Shares purchased or acquired

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 31,761,829 Shares at the Maximum Price of S\$0.7424 for one (1) Share (being the price equivalent to 5% above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 31,761,829 Shares is S\$23,579,982, (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 31,761,829 Shares at the Maximum Price of S\$0.8484 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$26,946,736 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

## 8.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above, and based on the audited financial statements of the Company and the Group for FY2021, and assuming that the Company had on the Latest Practicable Date purchased the Maximum Number of Shares pursuant to the Share Buy-Back Mandate, the financial effects of:

- (a) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buy-Back Mandate by way of purchases are made out of capital and held as treasury shares; and
- (b) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buy-Back Mandate by way of purchases are made out of capital and cancelled.

The financial effects are prepared on the following assumptions:

- (a) the Company has 317,618,297 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and no additional further additional Shares are issued on after the Latest Practicable Date and that no Shares were allotted or issued pursuant to the exercise of options or vesting of awards;
- (b) transaction costs are disregarded;

- (c) the consideration for the purchase or acquisition of Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is financed entirely out of capital;

and based on the FY2021 audited financial statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buy-Back Mandate by way of purchases made out of capital are set out in this Appendix.

**The illustrations set out below are based on audited historical figures for the FY2021 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Company and/or the Group.**

Prior to conducting any purchase or acquisition of Shares, the Company will take into consideration the financial position of the Company (including but not limited to the working capital requirements, debt position, gearing ratio, cash surplus) as well as other factors (such as market conditions and trading performance of the Company's Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

It should be noted that purchases pursuant to the Share Buy-Back Mandate may not necessarily be carried out to the full 10% as mandated. Further, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(A) Market Purchases made out of capital**

	Group			Company		
	Before Share Purchase	After Share Purchase	Purchased Shares held as treasury shares	Before Share Purchase	After Share Purchase	Purchased Shares held as treasury shares
As at 31 December 2021	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Share capital	99,023	75,443	99,023	99,023	75,443	99,023
Shareholders' equity	56,021	32,441	32,441	109,282	85,702	85,702
Treasury shares	–	–	23,580	–	–	23,580
NTA	52,320	28,740	28,740	109,282	85,702	85,702
Current assets	46,668	23,088	23,088	4,560	(19,020)	(19,020)
Current liabilities	35,808	35,808	35,808	7,663	7,663	7,663
Working capital	10,860	(12,720)	(12,720)	(3,103)	(26,683)	(26,683)
Total bank borrowings	25,766	25,766	25,766	9,726	9,726	9,726
Cash and bank balances	14,244	(9,336)	(9,336)	2,219	(21,361)	(21,361)
Net profit	14,914	14,914	14,914	6,568	6,568	6,568
Number of shares (excluding treasury shares)	317,618	285,856	285,856	317,618	285,856	285,856
Weighted average number of shares	314,584	282,822	282,822	314,584	282,822	282,822
<b>Financial Ratios</b>						
NTA per share <sup>(1)</sup> (cents)	16.47	10.05	10.05	34.41	29.98	29.98
Basic EPS <sup>(2)</sup> (cents)	4.74	5.27	5.27	2.09	2.32	2.32
Gearing <sup>(3)</sup> (times)	0.46	0.79	0.79	0.09	0.11	0.11
Current ratio <sup>(4)</sup> (times)	1.30	0.64	0.64	0.60	(2.48)	(2.48)

**Notes:**

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Gearing ratio equals to total bank borrowings divided by shareholders' funds.
- (4) Current ratio represents the ratio of current assets to current liabilities.

**(B) Off-Market Purchases made out of capital**

	Group			Company		
	Before Share Purchase	After Share Purchase	Purchased Shares held as treasury shares	Before Share Purchase	After Share Purchase	Purchased Shares held as treasury shares
As at 31 December 2021	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Share capital	99,023	72,076	99,023	99,023	72,076	99,023
Shareholders' equity	56,021	29,074	29,074	109,282	82,335	82,335
Treasury shares	–	–	26,947	–	–	26,947
NTA	52,320	25,373	25,373	109,282	82,335	82,335
Current assets	46,668	19,721	19,721	4,560	(22,387)	(22,387)
Current liabilities	35,808	35,808	35,808	7,663	7,663	7,663
Working capital	10,860	(16,087)	(16,087)	(3,103)	(30,050)	(30,050)
Total bank borrowings	25,766	25,766	25,766	9,726	9,726	9,726
Cash and bank balances	14,244	(12,703)	(12,703)	2,219	(24,728)	(24,728)
Net profit	14,914	14,914	14,914	6,568	6,568	6,568
Number of shares (excluding treasury shares)	317,618	285,856	285,856	317,618	285,856	285,856
Weighted average number of shares	314,584	282,822	282,822	314,584	282,822	282,822
<b>Financial Ratios</b>						
NTA per share <sup>(1)</sup> (cents)	16.47	8.88	8.88	34.41	28.80	28.80
Basic EPS <sup>(2)</sup> (cents)	4.74	5.27	5.27	2.09	2.32	2.32
Gearing <sup>(3)</sup> (times)	0.46	0.89	0.89	0.09	0.12	0.12
Current ratio <sup>(4)</sup> (times)	1.30	0.55	0.55	0.60	(2.92)	(2.92)

**Notes:**

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Gearing ratio equals to total bank borrowings divided by shareholders' equity.
- (4) Current ratio represents the ratio of current assets to current liabilities.

## 9. LISTING RULES IN RELATION TO THE SHARE BUY-BACK MANDATE

The Listing Manual specifies that a listed company shall announce all purchases or acquisitions of its shares to SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) currently requires the inclusion of details, including but not limited to, the total number of shares purchased, number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of the announcement (on a cumulative basis) and the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the 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 Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company and its officers should not purchase or acquire any Shares through Market Purchases pursuant to the Share Buy-Back Mandate during the period commencing one (1) month before the announcement of the company’s half year and full year financial statements (if not required to announce quarterly financial statements).

The Listing Manual requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Listing Manual, are persons other than the Directors, Substantial Shareholders, chief executive officers or controlling shareholders of the Company and its subsidiaries, as well as associates of such persons. As at the Latest Practicable Date, 70,573,662 Shares representing 22.22% of the issued Shares are held by public Shareholders. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 13.58%.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

**Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Buy-Back Mandate up to the maximum limit and to such an extent if such exercise would result in the loss of the public float and to affect orderly trading.**

## 10. TAKE-OVER CODE OBLIGATIONS IN RELATION TO THE SHARE BUY-BACK MANDATE

Appendix 2 of the Take-over Code (“**Appendix 2**”) contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 10.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated

as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14.

Rule 14.1 of the Take-over Code requires, *inter alia*, except with the consent of the SIC where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out under Rule 14.1, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Pursuant to Appendix 2 to the Take-over Code, an increase in the percentage of voting rights in a company by a shareholder and parties acting in concert with him as a result of any acquisition of shares by the company will be treated as an acquisition for the purpose of Rule 14. As such, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14.

## 10.2 Persons Acting in Concert

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 effective control of that company. Unless the contrary is established, the following individuals will, *inter alia*, be presumed to be acting in concert:

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client’s equity share capital;

- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, and the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Proposed Share Buy-Back Mandate Renewal.

**Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a takeover would arise by reason of any share buy-backs or acquisitions by the Company pursuant to the Share Buy-Back Mandate.**

### 10.4 Application of the Take-over Code

As at the Latest Practicable Date, Mr. Teo Kiang Ang, the non-executive Chairman of the Company, is a controlling Shareholder of the Company holding (directly and indirectly) 186,919,935 Shares, representing a 58.85% of the total number of issued Shares in the Company. Mr. Teo Hark Piang, the Executive Director and Chief Executive Officer of the Company, holds 25,479,500 Shares, representing 8.02% of the total number of issued Shares of the Company. Mr. Teo Hark Piang is the son of Mr. Teo Kiang Ang and, together with their immediate family members (collectively the "**Concert Parties**"), the Concert Parties collectively hold 245,644,635 Shares, representing 77.34% of the total number of issued Shares in the Company.

Definition 1(b) of the Take-over Code provides that 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) will be presumed to be persons acting in concert with each other unless the contrary is established. Accordingly, Mr. Teo Kiang Ang, Mr. Teo Hark Piang and their immediate family members are presumed to be persons acting in concert with each other, unless the contrary is established.



For illustrative purposes, assuming that the Company purchases or acquires the maximum number of Shares, being 31,761,829 Shares pursuant to the Share Buy-Back Mandate and that such Shares are cancelled upon purchase, and assuming further that there is no change in the number of Shares held by the Concert Parties, the aggregate interests of the Concert Parties would increase from 77.34% to 85.93% of the total number of issued share capital of the Company.

As the Concert Parties collectively holds more than 49% of the voting rights of the Company, the Concert Parties will not incur any obligation under Rule 14 of the Take-over Code to make a general offer resulting from any purchase or acquisition of Shares by the Company under the Share Buy-Back Mandate that results in the increase of the voting rights of the Concert Parties.

## 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 11.1 Interests of Directors

The interests (both direct and indirect interests) of the Directors in the issued share capital of the Company, as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are as follows:

Name of Director	Direct Interest	Deemed Interest
<b>Shares of the Company</b>		
Teo Kiang Ang <sup>(1), (2)</sup>	67,813,500	119,106,435
Teo Hark Piang	25,479,500	–
Loo Hock Leong	800,000	–
Lim Chwee Kim	200,000	–
Heng Chye Kiou	–	–

**Notes:–**

- (1) Mr. Teo Kiang Ang, who is the non-executive Chairman of the Company, is the father of Mr. Teo Hark Piang, who is an Executive Director and the CEO of the Company.
- (2) Mr. Teo Kiang Ang is deemed interested in (i) 6,127,100 Shares held by LK Tang Pte. Ltd., which is 100% owned by Mr. Teo Kiang Ang; and (ii) 112,979,335 Shares held by UEC, which is 6.73% owned by Mr. Teo Kiang Ang and 55.16% owned by See Young Investments Pte. Ltd., which is in turn 100% owned by Mr. Teo Kiang Ang.

### 11.2 Interests of Substantial Shareholders

As of the Latest Practicable Date, the shareholding of the Substantial Shareholders are as follows:–

	Direct Interest	%	Deemed Interest	%	Total	%
Teo Kiang Ang <sup>(1)</sup>	67,813,500	21.35	119,106,435 <sup>(3)</sup>	37.50	186,919,935	58.85
Teo Hark Piang <sup>(2)</sup>	25,479,500	8.02	–	–	25,479,500	8.02
Union Energy Corporation Pte. Ltd.	112,979,335	35.57	–	–	112,979,335	35.57

**Notes:–**

- (1) Mr. Teo Kiang Ang is the Non-executive Chairman and controlling shareholder of the Company.
- (2) Mr. Teo Hark Piang the executive director and chief executive officer of the Company, is the son of Mr. Teo Kiang Ang, the Non-executive Chairman and controlling shareholder of the Company.
- (3) Mr. Teo Kiang Ang is deemed interested in (i) 6,127,100 Shares held by LK Tang Pte. Ltd., which is 100% owned by Mr. Teo Kiang Ang; and (ii) 112,979,335 Shares held by UEC, which is 6.73% owned by Mr. Teo Kiang Ang and 55.16% owned by See Young Investments Pte. Ltd., which is in turn 100% owned by Mr. Teo Kiang Ang.



## **12. SHARES PURCHASED BY THE COMPANY IN THE PAST TWELVE (12) MONTHS**

The Company has not purchased any Shares within the twelve (12) months preceding the Latest Practicable Date.

## **13. DIRECTORS' RECOMMENDATION**

### **13.1 Proposed Adoption of the New Constitution and Renewal of Share Buy-Back Mandate**

The Directors, having considered, inter alia, the terms, rationale and benefits of the proposed adoption of the New Constitution and the proposed renewal of the Share Buy-Back Mandate as set out in this Appendix, are of the view that the proposed adoption of the New Constitution and the proposed renewal of the Share Buy-Back Mandate would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution and in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate at the AGM.

## **14. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

In light of the current COVID-19 measures in Singapore, this AGM would be held by electronic means and therefore Shareholders will NOT be able to attend the AGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the AGM through a "live" webcast or "live" audio feed as set out below.

### **14.1 Registration for the AGM**

All Shareholders or SRS investors who wish to attend the live AGM must register at the registration website at the URL <https://forms.uniongas.com.sg/agm/2022/agm-registration.html> (the "Pre-registration Link") from now till 10.00 a.m. on 25 April 2022 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders and SRS investors will receive an email by 27 April 2022. The email will contain login credentials and instructions to access the live audio-visual webcast of the AGM proceedings. Shareholders who do not receive an email by 10.00 a.m. on 27 April 2022, but have registered by 10.00 a.m. on 25 April 2022, should contact the Company's Share Registrar at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com).

### **14.2 Submitting questions in advance of the AGM**

Shareholders will not be able to ask questions during the live audio-visual webcast of the AGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the AGM.

Shareholders and SRS investors are encouraged to submit questions related to the resolutions in advance of AGM, which must be submitted, in advance to the Company at <https://forms.uniongas.com.sg/agm/2022/agm-registration.html>. All questions must be submitted by 10.00 a.m. on 13 April 2022. Shareholders or their representatives (in the case of shareholders which are legal entities) must state his/her full name and whether he/she is a shareholder or a representative of a shareholder which is a legal entity. Any question without the identification details will not be addressed.

All substantive and relevant questions related to the resolutions to be tabled for approval at the AGM will be addressed and published by 10.00 a.m. on 22 April 2022 (being 72 hours before the deadline for the submission of proxy forms) via SGXNet. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is 10.00 a.m. on 25 April 2022.

Any subsequent clarifications sought by the members after 10.00 a.m. on 13 April 2022 will be addressed at the AGM. The Company will publish the minutes of the AGM on the SGXNet within one (1) month after the date of the AGM.

### 14.3 Submitting Proxy Form

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the AGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:

- (a) If submitted by post, be deposited at to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
- (b) If submitted electronically, be submitted via email to *srs.teamc@boardroomlimited.com*;

in either case not later than seventy-two (72) hours before the time fixed for holding the AGM, which is by 10.00 a.m. on 25 April 2022.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Shareholder Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein, before submitting in any manner provided above. The proxy form can be downloaded from SGXNet ([www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements)). **Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

In appointing the Chairman of the AGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

### 14.4 Voting

Shareholders may only vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to "Submission of Proxy Form" above for the manner of submission.

### 14.5 Relevant intermediaries

Persons who hold Shares through relevant intermediaries (other than SRS investors), and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through the Live Webcast and/or audio-only feed via telephone; (b) submitting questions in advance of the AGM; and/or (c) voting at the AGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

SRS Investors who wish to appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM should approach their respective SRS Operators to submit their votes at least (7) seven working days before the date of the AGM.

#### 14.6 Further information

A proxy need not be a Shareholder. The Chairman of the AGM, as proxy, need not be a Shareholder.

Printed copies of the Appendix, the Notice of AGM and the proxy form (collectively, the “**Documents**”) will not be sent to Shareholders. Instead, the Documents will be published electronically on the SGXNet ([www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements)).

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take such precautionary measures as may be appropriate at the AGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company’s website at the URL [www.uniongas.com.sg](http://www.uniongas.com.sg) or announcements released on SGXNet for updates on the AGM.

Shareholders are reminded not to congregate to watch the Live Webcast or listen to the AGM proceedings and ensure that safe distancing measures are practised and the regulations and all government advisories are adhered to. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

#### 15. 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 adoption of the New Constitution and the proposed renewal of the Share Buy-Back Mandate, and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this 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 this Appendix in its proper form and context.

#### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 89 Defu Lane 10, Union Gas House, Singapore 539220 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of the 2022 AGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the FY2021 Annual Report.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [ir@uniongas.com.sg](mailto:ir@uniongas.com.sg) to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

**17. CAUTIONARY STATEMENT**

Shareholders and potential investors should exercise caution when trading in Shares, and where in doubt as to the action they should take, they should consult their financial, tax or other advisors.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**UNION GAS HOLDINGS LIMITED**

**Teo Hark Piang**  
Executive Director and Chief Executive Officer

**ANNEX – A**  
**COMPARISON OF THE NEW CONSTITUTION**

**THE CONSTITUTION**  
**THE COMPANIES ACT, ~~CHAPTER 50~~ 1967**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**  
**OF**  
**UNION GAS HOLDINGS LIMITED**

(Adopted by Special Resolution passed on [●] day of [●])

**INTERPRETATION**

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

<b>WORDS</b>	<b>MEANINGS</b>
<b>“The Act”</b>	The Companies Act, <del>Cap. 50</del> 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.
<b>“Chairman”</b>	The chairman of the Directors or the chairman of the General Meeting as the case may be.
<b>“Company”</b>	The abovenamed Company by whatever name from time to time called.
<b>“Constitution”</b>	This Constitution or other regulations of the Company for the time being in force.
<b>“Director”</b>	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.

<b>“Directors”</b>	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
<b>“dividend”</b>	Includes bonus.
<b>“Exchange”</b>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<b>“General Meeting”</b>	A general meeting of the Company.
<b>“market day”</b>	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<b>“Member”</b>	A Member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
<b>“month”</b>	Calendar month.
<b>“Office”</b>	The registered office of the Company for the time being.
<b>“paid-up”</b>	Includes credited as paid-up.
<b>“registered address” or “address”</b>	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.
<b>“Regulations”</b>	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
<b>“Seal”</b>	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
<b>“Secretary”</b>	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
<b>“Statutes”</b>	<u>The Act and every other statutes for the time being in force concerning companies and affecting the Company.</u>
<b>“Writing” and “Written”</b>	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction

of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

**“year”**           Calendar year.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, ~~Cap. 289~~ 2001.

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

References in this Constitution to “holder(s)” of shares or a class of shares shall:

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

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

Words denoting the singular number only shall include the plural and *vice versa*.

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

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act, ~~Cap. 1~~ 1965 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

## NAME

2. The name of the Company is "UNION GAS HOLDINGS LIMITED". Name

## REGISTERED OFFICE

3. The Office of the Company will be situated in the Republic of Singapore. Office

## BUSINESS

4. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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. Business

## LIABILITY OF MEMBERS

5. The liability of the Members is limited. Liability of Members

## SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares
7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~article~~ Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of



shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~article~~ Regulation 53(1) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~article~~ Regulation 53(2), shall be subject to the approval of the Company in General Meeting.

(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

(3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

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

Issue of shares for which no consideration is payable to the Company and preference shares

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

Treasury Shares

10. If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, or any alteration of preference shareholders' rights, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated 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 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 mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued

Variation of rights

shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

- |     |  |   |
|-----|--|---|
| 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 as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.   | Issue of further shares with special rights |
| 12. | The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.   | Power to pay commission and brokerage       |
| 13. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision.   | Power to charge interest on capital         |
| 14. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or 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 or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities                       |
| 15. | Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.  | Exercise of Member's rights                 |
| 16. | When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:<br><br>(a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.   | Joint holders                               |

- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) 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. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

### SHARE CERTIFICATES

- |     |   |                             |
|-----|---|-----------------------------|
| 17. | <p><u>Subject to the Statutes, Every certificate shall be issued under the Seal (or, as an alternative to dealing, executed by the signatures of the relevant persons prescribed by the Act in such form as the Directors shall from time to time prescribe) and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.</u></p>   | Certificates                |
| 18. | <p>Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to</p> | Entitlement to certificates |

cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine.

- |     |   |                                |
|-----|---|--------------------------------|
| 19. | Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. | New certificates may be issued |
|-----|---|--------------------------------|

#### **TRANSFER OF SHARES**

- |     |  |   |
|-----|--|---|
| 20. | Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors.   | Form of transfer of shares              |
| 21. | The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.     | Execution of transfer of shares         |
| 22. | No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.   | Person under disability                 |
| 23. | There shall be no restriction on the transfer of fully paid-up shares (except as required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. | Directors' power to decline to register |
| 24. | If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.   | Notice of refusal                       |

- |     |  |                                    |
|-----|--|------------------------------------|
| 25. | <p>The Directors may decline to register any instrument of transfer unless:-</p> <ul style="list-style-type: none"> <li>(a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;</li> <li>(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;</li> <li>(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</li> <li>(d) the instrument of transfer is in respect of only one class of shares.</li> </ul> | Terms of registration of transfers |
|-----|--|------------------------------------|

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

- |     |  |                            |
|-----|--|----------------------------|
| 26. | <p>The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.</p> | Suspension of registration |
| 27. | <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>   | Renunciation of allotment  |

#### **TRANSMISSION OF SHARES**

- |     |  |   |
|-----|--|---|
| 28. | <ul style="list-style-type: none"> <li>(1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</li> <li>(2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.</li> </ul> | Survivor, executors or administrators entitled to shares of a deceased Member |
|-----|--|---|

- (3) Nothing in this ~~article~~ Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, 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 as 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 may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or 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. Transmission of shares
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person 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 of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares
31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. Rights of persons entitled to a share by transmission
32. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share
33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc



## **CALLS ON SHARES**

- |     |  |   |
|-----|--|---|
| 34. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen 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 revoked or postponed as the Directors may determine.   | Amounts and periods                         |
| 35. | 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 required to be paid by instalments.   | When made                                   |
| 36. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   | Interest on overdue calls                   |
| 37. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | On allotment                                |
| 38. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.  | Directors may differentiate between holders |
| 39. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such 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 moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent 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. | Payment in advance of calls                 |
| 40. | The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.  | Lien on dividends to pay call               |

## **LIEN AND FORFEITURE**

- |     |   |                |
|-----|---|----------------|
| 41. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. | Company's lien |
|-----|---|----------------|

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 amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

- |     |  |   |
|-----|--|---|
| 42. | <p>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 until such time as the moneys owing to the Company are 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 manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.</p>  | <p>Notice to pay the amount due, and sale on non-compliance therewith</p> |
| 43. | <p>Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns.</p>   | <p>Application of sale proceeds</p>                                       |
| 44. | <p>A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Title to shares forfeited or surrendered or sold to satisfy a lien</p> |



- |     |   |   |
|-----|---|---|
| 45. | In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.   | Certificate of shares to be delivered to the Company                              |
| 46. | If a Member fails to pay any call or any part thereof 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 which may have accrued and any expenses incurred by the Company by reason of such non-payment.   | If call or instalment not paid, notice may be given                               |
| 47. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice 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.   | Form of notice  |
| 48. | If the requirements of 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 all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.  | If notice not complied with shares may be forfeited                               |
| 49. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.        | Sale of shares forfeited  |
| 50. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 51. | The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.   | Forfeiture applies to non-payment of call due at fixed time                       |

## ALTERATION OF CAPITAL

52. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Rights and privileges of new shares
53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this ~~article~~ Regulation. Issue of new shares to Members
- (2) Notwithstanding ~~article~~ Regulation 53(1) but subject to ~~article~~ Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-
  - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
  - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) 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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting 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).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this Constitution

55. (1) The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its shares;
  - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act 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; and
  - (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, subdivide, redenominate and convert shares

- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares, provided always that a multiple vote share structure shall not be adopted unless the listing rules of the Singapore Exchange Securities Trading Limited have been amended to allow the same.

56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- Power to reduce capital

### CONVERSION OF SHARES INTO STOCK

57. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.
- Conversion of shares into stock and re-conversion
58. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~article~~ Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.
- Transfer of stock
59. 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 any such 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 stockholders
60. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
- Shares/stock

### GENERAL MEETINGS

61. (1) Save as otherwise permitted under the Act, and the listing rules of the Exchange, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than ~~15~~ four months ~~(or such other period as may be prescribed by the Act and the listing rules of the Exchange)~~ after the ~~holding of the last preceding Annual General Meeting~~ immediate preceding
- Annual General Meeting

financial year) and place as may be determined by the Directors. Provided Always that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.

61A. Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means 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. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

Meeting via electronic means

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting 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 meetings may be convened by the Directors.

Calling Extraordinary General Meetings

#### **NOTICE OF GENERAL MEETINGS**

63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; 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:-

Notice of General Meetings

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

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

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

- (2) Notice of every General Meeting shall be given to:-
  - (a) every Member;
  - (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 General Meeting; and
  - (c) the Auditor for the time being of the Company.

- 64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; 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.

- 65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Routine business
  - (a) declaring dividends;
  - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
  - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and



- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

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

#### PROCEEDINGS AT GENERAL MEETINGS

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, ~~two~~ five Members present in person or by proxy shall form a quorum. Quorum
68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
71. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling



- (2) Subject to ~~article~~ Regulation 71(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 be (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman; or
  - (b) by at least five Members present in person or by proxy and entitled to vote thereat; or
  - (c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this ~~article~~ Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be 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.

- |     |  |                         |
|-----|--|-------------------------|
| 72. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested 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. | Taking a poll           |
| 73. | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.   | Votes counted in error  |
| 74. | In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.  | Chairman's casting vote |

- |     |  |                        |
|-----|--|------------------------|
| 75. | A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll |
| 76. | After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.   | End of General Meeting |

### VOTES OF MEMBERS

- |     |   |                          |
|-----|---|--------------------------|
| 77. | <p>(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 and to <del>article</del> Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-</p> <p style="margin-left: 40px;">(a) on a poll, have one vote for every share which he holds or represents; and</p> <p style="margin-left: 40px;">(b) on a show of hands, have one vote, provided that:-</p> <p style="margin-left: 80px;">(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and</p> <p style="margin-left: 80px;">(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</p> | Voting rights of Members |
|-----|---|--------------------------|

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- (2) Save as otherwise provided in the Act:-
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (4) 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.
- (5) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

78. 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 General Meeting 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 would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so Voting rights of joint holders

present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~article~~Regulation be deemed joint holders thereof.

- |             |   |                           |
|-------------|---|---------------------------|
| 80.         | Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid.  | Rights to vote            |
| <u>80A.</u> | <u>Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.</u>  | <u>Voting in absentia</u> |
| 81.         | No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.  | Objections                |
| 82.         | On a poll votes may be given either personally or by proxy and a Votes on a poll person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Votes on a poll           |
| 83.         | (1) An instrument appointing a proxy shall be in writing and:-<br><br>(a) in the case of an individual shall be:-<br><br>(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or<br><br>(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<br><br>(b) in the case of a corporation shall be:-<br><br>(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or<br><br>(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. | Execution of proxies      |

The Directors may, for the purposes of ~~article~~Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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 (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~article~~Regulation 85, failing which the instrument may be treated as invalid.

- (2) The Directors may, in their absolute discretion:-
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in ~~article~~Regulations 83(1)(a)(ii) and 83(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), ~~article~~Regulation 83(1)(a)(i) and/or (as the case may be) ~~article~~Regulation 83(1)(b)(i) shall apply.

84. A proxy need not be a Member. Proxy need not be a member

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

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which

instruments appointing a proxy may be submitted by electronic communications, as contemplated in ~~article~~ Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), ~~article~~ Regulation 85(1)(a) shall apply.

- |     |  |   |
|-----|--|---|
| 86. | An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. <u>The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting.</u>  | Rights of proxies   |
| 87. | An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.   | Form of proxies   |
| 88. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be 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 that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or mental disorder of principal not to revoke proxy |

**DIRECTORS**

- |     |   |                                     |
|-----|---|-------------------------------------|
| 89. | The number of Directors all of whom shall be natural persons shall not be less than four nor unless otherwise determined by a General Meeting more than twelve.   | Appointment and number of Directors |
| 90. | A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.   | Share qualification                 |
| 91. | The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. | Remuneration of Directors           |

- |     |  |  |
|-----|--|--|
| 92. | <p>(1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.</p> <p>(2) The Directors may grant special remuneration to any of their number who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes.</p> <p>(3) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.</p>   | Expenses and extra remuneration  |
| 93. | The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.   | Pensions   |
| 94. | Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member 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. No Director or proposed Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. | Power of Directors to hold office or profit and to contract with Company |



A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. Save as provided in ~~Article~~ Regulation 110, a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- |     |  |   |
|-----|--|---|
| 95. | (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 unless otherwise agreed 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.  | Holding of office in other companies                            |
|     | (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 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. |   |
| 96. | The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers of the Company (or such person or persons holding equivalent position(s)) 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years.   | Appointment of Chief Executive Officer                          |
| 97. | A Chief Executive Officer (or person holding an equivalent position) who is a Director 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.   | Chief Executive Officer to be subject to retirement by rotation |
| 98. | The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.   | Remuneration of Chief Executive Officer                         |
| 99. | A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors.  | Powers of Chief Executive Officer                               |

## ALTERNATE DIRECTORS

100. (1) A Director who is absent or about to be absent from Singapore, may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company and may at any time remove any such alternate Director so appointed from office. Alternate Director
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) A person shall not act as alternate Director to more than one Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

## GENERAL POWERS OF DIRECTORS

101. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this ~~article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~article~~ Regulation. General powers of Directors to manage Company's business

- |      |  |                                      |
|------|--|--------------------------------------|
| 102. | The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.  | Power to appoint attorneys           |
| 103. | 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. | Power to establish local boards, etc |
| 104. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.  | Power to keep a Branch register      |
| 105. | All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.  | Signature of cheque and bills        |

#### **BORROWING POWERS**

- |      |  |                             |
|------|--|-----------------------------|
| 106. | The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. | Directors' borrowing powers |
|------|--|-----------------------------|

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

- |      |   |                       |
|------|---|-----------------------|
| 107. | (1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous | Meetings of Directors |
|------|---|-----------------------|

communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- (2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or only two Directors are competent to vote on the question.

- |      |  |  |
|------|--|--|
| 108. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. <u>The Directors may waive notice of any meeting and such waiver may be retroactive.</u>  | Notice of meeting                        |
| 109. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.   | Quorum                                   |
| 110. | A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.   | Effect of interest of Director on quorum |
| 111. | The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | Proceedings in case of vacancies         |

- |       |  |  |
|-------|--|--|
| 112.  | The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors                    |
| 113.  | A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.                                 | Resolutions in writing                                       |
| 114.  | The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. 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 voting rights as members of the committee.   | Power to appoint committees                                  |
| 114A. | <u>Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, a nominating committee, a remuneration committee and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.</u>   |  |
| 115.  | The meetings and proceedings of any such committee consisting of two 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 regulations made by the Directors under the last preceding <del>article</del> Regulation.  | Proceedings at committee meeting                             |
| 116.  | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director 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 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 of Directors in spite of some formal defect |

## ROTATION OF DIRECTORS

117. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
118. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but 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. Selection of Directors to retire
119. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:- Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and 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; or
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
120. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting and at least eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General 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. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so Vacation of office of Directors



removed from office 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

122. ~~The Company may by Ordinary Resolution~~ Directors shall have the 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. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Directors' power to fill casual vacancies and to appoint additional Director

#### VACATION OF OFFICE OF DIRECTORS

123. The office of a Director shall be vacated in any one of the following events, namely:-
- Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
  - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
  - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs;
  - (e) if he resigns his office by notice in writing to the Company;
  - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
  - (g) if he be removed from office by a resolution of the Company in General Meeting.

#### SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or 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, 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
- Secretary



any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.

### SEAL

125. (1) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary 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 affixed by some method or system of mechanical signature.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- ~~(4)~~(5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written rule law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in the Section 41B of the Act.

### AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~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

- |      |  |  |
|------|--|--|
| 127. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding <del>article</del> <u>Regulation</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. | Certified copies of resolutions of the Directors |
|------|--|--|

### MINUTES AND BOOKS

- |      |   |                        |
|------|---|------------------------|
| 128. | The Directors shall cause minutes to be kept in books to be provided for the purpose:-<br><br>(a) of all appointments of officers made by the Directors;<br><br>(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and<br><br>(c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.   | Minutes                |
| 129. | Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. | Form of registers, etc |

### FINANCIAL STATEMENTS

- |      |  |   |
|------|--|---|
| 130. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  | Directors to keep proper accounting records |
| 131. | Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting 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. | Location and inspection                     |
| 132. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a  | Presentation of financial statements        |

financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

133. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution provided that:-

Copies of financial statements

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

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

#### AUDITOR

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

Appointment of Auditor

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

Validity of acts of Auditor in spite of some formal defect

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

Auditor's right to receive notices of and attend General Meetings

#### DIVIDENDS

137. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Declaration of ordinary dividend

138. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim dividend

139.	No dividend shall be paid otherwise than out of profits.	Dividend only out of profits
140.	<p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-</p> <p>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all dividends must 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.</p> <p>For the purposes of this <del>article</del> Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p>	Application and apportionment of dividends
141.	Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.	Scrip Dividend Scheme
142.	The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Dividend may be retained
143.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.	Payment of dividend in specie
144.	Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as	Payment by post

the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.

- |      |  |  |
|------|--|--|
| 145. | Every such cheque, draft, warrant or Post Office order 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, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.   | Company not responsible for loss               |
| 146. | No unpaid dividend shall bear interest against the Company.  | No interest                                    |
| 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | No dividend before registration                |
| 148. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that <del>article</del> Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.  | Power to retain dividends pending transmission |
| 149. | 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 unclaimed after being declared 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 years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend 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 years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends                            |
| 150. | A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.  | Payment to Depository good discharge           |

## RESERVES

- |      |  |                                  |
|------|--|----------------------------------|
| 151. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve | Power to carry profit to reserve |
|------|--|----------------------------------|

into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

### CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to ~~article~~Regulation 53(2) (but subject to ~~article~~Regulation 8(3)):-
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~article~~Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~article~~Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~article~~ Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by ~~article~~ Regulations 152(1) and 152(2), 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 shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under ~~article~~ Regulation 91 and/or ~~article~~ Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

## NOTICES

153. ~~(1)~~ Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways:

Service of notices

- (a) by delivering the notice or document personally to him; or



- (b) ~~either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid; or~~
- (c) by using electronic communications to (i) the current address of the person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of, or otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to Regulation 153 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may from time to time impose.

- (2) ~~Without prejudice to the provisions of article 153(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-~~

- (a) ~~to the current address of that person; or~~
- (b) ~~by making it available on a website prescribed by the Company from time to time,~~

~~in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures, provided always that any such electronic communication shall only be used after the listing rules of the Singapore Exchange Securities Trading Limited have been amended to allow the transmission of the relevant documents electronically.~~

- (3) ~~For the purposes of article 153(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.~~

~~(4) Notwithstanding article 153(3), 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~

- 153A. For the purposes of Regulation 153(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Express consent
- 153B. For the purposes of Regulation 153(c), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Implied consent
- 153C. ~~Notwithstanding Regulation 153B, 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.~~ Deemed consent
- 153D. Where the Company uses website publication as the form of electronic communication pursuant to Regulation 153(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, separately provide a physical notification to Members to notify them of the following: Notice to be given of service on website
- (a) the publication of the document on the website;
  - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.

153E.	<u>Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.</u>	<u>Request for physical copy</u>
153F.	<u>Notwithstanding Regulations 153A to 153E, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.</u>	
154.	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares.	Service of notices in respect of joint holders
155.	A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company.	Service of notices on Members abroad
156.	A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served 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.	Service of notices after death etc. on a Member
157.	(1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.	When notices deemed served

- (2) Where a notice or document is given, sent or served by electronic communications:-
- (a) to the current address of a person pursuant to ~~article~~ Regulation 153(c)(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to ~~article~~ Regulation 153(c)(ii)(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Day of service not counted

#### WINDING UP

159. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This ~~article~~ Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, 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. Winding up

## **INDEMNITY**

- |      |   |                                     |
|------|---|-------------------------------------|
| 160. | Subject to the provisions of and so far as may be permitted by the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, 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. | Indemnity of Directors and officers |
|------|---|-------------------------------------|

## **SECRECY**

- |      |  |         |
|------|--|---------|
| 161. | 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 authorised by law or required by the listing rules of any stock exchange upon which the shares of the Company may be listed. | Secrecy |
|------|--|---------|

## **PERSONAL DATA**

- |      |   |                          |
|------|---|--------------------------|
| 162. | (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:-<br><br>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);<br><br>(b) internal analysis and/or market research by the Company (or its agents or service providers);<br><br>(c) investor relations communications by the Company (or its agents or service providers);<br><br>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company; | Personal data of members |
|------|---|--------------------------|

- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in ~~article~~Regulations 162(1)(f) and 162(1)(h).

**ANNEX – B**  
**NEW CONSTITUTION**

**THE CONSTITUTION**  
**THE COMPANIES ACT 1967**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**  
**OF**  
**UNION GAS HOLDINGS LIMITED**

(Adopted by Special Resolution passed on [●] day of [●])

**INTERPRETATION**

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

**WORDS**

**MEANINGS**

**“The Act”**

The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.

**“Chairman”**

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

**“Company”**

The abovenamed Company by whatever name from time to time called.

**“Constitution”**

This Constitution or other regulations of the Company for the time being in force.



<b>“Director”</b>	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.
<b>“Directors”</b>	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
<b>“dividend”</b>	Includes bonus.
<b>“Exchange”</b>	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<b>“General Meeting”</b>	A general meeting of the Company.
<b>“market day”</b>	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<b>“Member”</b>	A Member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
<b>“month”</b>	Calendar month.
<b>“Office”</b>	The registered office of the Company for the time being.
<b>“paid-up”</b>	Includes credited as paid-up.
<b>“registered address” or “address”</b>	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.
<b>“Regulations”</b>	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
<b>“Seal”</b>	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
<b>“Secretary”</b>	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
<b>“Statutes”</b>	The Act and every other statutes for the time being in force concerning companies and affecting the Company.

**“Writing” and “Written”** Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

**“year”** Calendar year.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

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

References in this Constitution to “holder(s)” of shares or a class of shares shall:

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

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

Words denoting the singular number only shall include the plural and *vice versa*.

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

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

#### **NAME**

2. The name of the Company is "UNION GAS HOLDINGS LIMITED". Name

#### **REGISTERED OFFICE**

3. The Office of the Company will be situated in the Republic of Singapore. Office

#### **BUSINESS**

4. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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. Business

#### **LIABILITY OF MEMBERS**

5. The liability of the Members is limited. Liability of Members

#### **SHARES**

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares
7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Issue of shares

Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
10. If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, or any alteration of preference shareholders' rights, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated 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 the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the Variation of rights

provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Variation of rights

- |     |  |   |
|-----|--|---|
| 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 as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.   | Issue of further shares with special rights |
| 12. | The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.   | Power to pay commission and brokerage       |
| 13. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision.   | Power to charge interest on capital         |
| 14. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or 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 or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities                       |
| 15. | Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.  | Exercise of Member's rights                 |
| 16. | When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:   | Joint holders                               |
|     | (a) The Company shall not be bound to register more than three persons as the holders of any share except in the   |   |

case of executors or administrators (or trustees) of the estate of a deceased Member.

- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) 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. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

### SHARE CERTIFICATES

- 17. Subject to the Statutes, every certificate shall be issued under the Seal (or, as an alternative to dealing, executed by the signatures of the relevant persons prescribed by the Act in such form as the Directors shall from time to time prescribe) and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. Certificates
- 18. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only Entitlement to certificates

of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine.

19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued

#### **TRANSFER OF SHARES**

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors.
- Form of transfer of shares
21. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of transfer of shares
22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Person under disability
23. There shall be no restriction on the transfer of fully paid-up shares (except as required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.
- Directors' power to decline to register
24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.
- Notice of refusal



25. The Directors may decline to register any instrument of transfer unless:- Terms of registration of transfers
- (a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension of registration
27. 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. Renunciation of allotment

#### **TRANSMISSION OF SHARES**

28. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, 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 as 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 may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or 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. Transmission of shares
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person 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 of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares
31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. Rights of persons entitled to a share by transmission
32. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share
33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc

## CALLS ON SHARES

- |     |  |   |
|-----|--|---|
| 34. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen 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 revoked or postponed as the Directors may determine.   | Amounts and periods                         |
| 35. | 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 required to be paid by instalments.   | When made                                   |
| 36. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   | Interest on overdue calls                   |
| 37. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | On allotment                                |
| 38. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.  | Directors may differentiate between holders |
| 39. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such 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 moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent 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. | Payment in advance of calls                 |
| 40. | The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.  | Lien on dividends to pay call               |

## LIEN AND FORFEITURE

- |     |  |                |
|-----|--|----------------|
| 41. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be | Company's lien |
|-----|--|----------------|

restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

42. 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 until such time as the moneys owing to the Company are 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 manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.
43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns.
44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- Notice to pay the amount due, and sale on non-compliance therewith
- Application of sale proceeds
- Title to shares forfeited or surrendered or sold to satisfy a lien
- Certificate of shares to be delivered to the Company

- |     |   |   |
|-----|---|---|
| 46. | If a Member fails to pay any call or any part thereof 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 which may have accrued and any expenses incurred by the Company by reason of such non-payment.   | If call or instalment not paid, notice may be given                               |
| 47. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice 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.   | Form of notice  |
| 48. | If the requirements of 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 all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.  | If notice not complied with shares may be forfeited                               |
| 49. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.        | Sale of shares forfeited  |
| 50. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 51. | The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.   | Forfeiture applies to non-payment of call due at fixed time                       |

#### **ALTERATION OF CAPITAL**

- |     |  |                                     |
|-----|--|-------------------------------------|
| 52. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, | Rights and privileges of new shares |
|-----|--|-------------------------------------|

voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-
    - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be
- Issue of new shares to Members



prescribed by the Singapore Exchange Securities Trading Limited;

- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) 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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting 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).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of the Act and this Constitution
55. (1) The Company may by Ordinary Resolution:- Power to consolidate, subdivide, redenominate and convert shares
- (a) consolidate and divide all or any of its shares;
  - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act 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; and
  - (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares, provided always that a multiple vote share structure shall not be adopted unless the listing rules of the Singapore Exchange Securities Trading Limited have been amended to allow the same.
56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued Power to reduce capital



shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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

- |     |  |   |
|-----|--|---|
| 57. | The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.   | Conversion of shares into stock and re-conversion |
| 58. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.   | Transfer of stock                                 |
| 59. | 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 any such 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 stockholders                            |
| 60. | The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".   | Shares/stock                                      |

### **GENERAL MEETINGS**

- |      |   |                              |
|------|---|------------------------------|
| 61.  | <p>(1) Save as otherwise permitted under the Act and the listing rules of the Exchange, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year) and place as may be determined by the Directors. Provided Always that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(3) Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.</p> | Annual General Meeting       |
| 61A. | Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic   | Meeting via electronic means |

communication, video conferencing, tele-conferencing or such other electronic means 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. Unless otherwise determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting 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 meetings may be convened by the Directors.
- Calling Extraordinary General Meetings

### NOTICE OF GENERAL MEETINGS

63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days’ notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days’ notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; 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:-
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days’ notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

- (2) Notice of every General Meeting shall be given to:-
  - (a) every Member;
  - (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 General Meeting; and
  - (c) the Auditor for the time being of the Company.

64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice

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

(3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; 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.

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

(a) declaring dividends;

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

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

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

#### **PROCEEDINGS AT GENERAL MEETINGS**

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. Quorum

68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
71. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling
- (2) Subject to Regulation 71(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 be (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman; or
  - (b) by at least five Members present in person or by proxy and entitled to vote thereat; or
  - (c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an

aggregate sum has been paid-up equal to not less than five per cent of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be 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.

- |     |  |                         |
|-----|--|-------------------------|
| 72. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested 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. | Taking a poll           |
| 73. | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.   | Votes counted in error  |
| 74. | In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.  | Chairman's casting vote |
| 75. | A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.   | Time for taking a poll  |
| 76. | After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.   | End of General Meeting  |

#### **VOTES OF MEMBERS**

- |     |   |                          |
|-----|---|--------------------------|
| 77. | (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 and to Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall;-<br><br>(a) on a poll, have one vote for every share which he holds or represents; and | Voting rights of Members |
|-----|---|--------------------------|

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

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- (2) Save as otherwise provided in the Act:-
  - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
  - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the

name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- (4) 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.
- (5) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
78. 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 General Meeting 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 would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
80. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Rights to vote
- 80A. Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Objections



82. On a poll votes may be given either personally or by proxy and a Votes on a poll  
Votes on a poll person entitled to more than one vote need not use  
all his votes or cast all the votes he uses in the same way.
83. (1) An instrument appointing a proxy shall be in writing and:- Execution of proxies
- (a) in the case of an individual shall be:-
    - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation shall be:-
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
    - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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 (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.

- (2) The Directors may, in their absolute discretion:-
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(1)(a)(ii) and 83(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 83(1)(a)(i) and/or (as the case may be) Regulation 83(1)(b)(i) shall apply.

84.	A proxy need not be a Member.	Proxy need not be a member
85.	<p>(1) An instrument appointing a proxy or the power of attorney or other authority, if any:-</p> <p style="margin-left: 40px;">(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</p> <p style="margin-left: 40px;">(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</p> <p style="margin-left: 40px;">and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.</p> <p>(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 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.</p>	Deposit of proxies
86.	An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting.	Rights of proxies
87.	An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.	Form of proxies
88.	A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be 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 that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the	Intervening death or mental disorder of principal not to revoke proxy

commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

## DIRECTORS

- |     |  |  |
|-----|--|--|
| 89. | The number of Directors all of whom shall be natural persons shall not be less than four nor unless otherwise determined by a General Meeting more than twelve.  | Appointment and number of Directors                                      |
| 90. | A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.  | Share qualification  |
| 91. | The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.  | Remuneration of Directors  |
| 92. | <p>(1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.</p> <p>(2) The Directors may grant special remuneration to any of their number who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes.</p> <p>(3) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.</p> | Expenses and extra remuneration  |
| 93. | The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.   | Pensions   |
| 94. | Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member 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. No Director or proposed Director shall be  | Power of Directors to hold office or profit and to contract with Company |

disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. Save as provided in Regulation 110, a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting

95. (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 unless otherwise agreed 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. Holding of office in other companies

(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 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.

96. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers of the Company (or such person or persons holding equivalent position(s)) 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer

- |     |  |   |
|-----|--|---|
| 97. | A Chief Executive Officer (or person holding an equivalent position) who is a Director 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.   | Chief Executive Officer to be subject to retirement by rotation |
| 98. | The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | Remuneration of Chief Executive Officer                         |
| 99. | A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors.  | Powers of Chief Executive Officer                               |

**ALTERNATE DIRECTORS**

- |      |  |                    |
|------|--|--------------------|
| 100. | <p>(1) A Director who is absent or about to be absent from Singapore, may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company and may at any time remove any such alternate Director so appointed from office.</p> <p>(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.</p> <p>(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.</p> <p>(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.</p> <p>(5) A person shall not act as alternate Director to more than one Director at the same time.</p> <p>(6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of</p> | Alternate Director |
|------|--|--------------------|

the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### GENERAL POWERS OF DIRECTORS

- |      |   |  |
|------|---|--|
| 101. | <p>The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.</p>  | General powers of Directors to manage Company's business |
| 102. | <p>The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.</p>  | Power to appoint attorneys                               |
| 103. | <p>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> | Power to establish local boards, etc                     |
| 104. | <p>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.</p>  | Power to keep a Branch register                          |
| 105. | <p>All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.</p>  | Signature of cheque and bills                            |



## **BORROWING POWERS**

106. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
- Directors' borrowing powers

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

107. (1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.
- (2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or only two Directors are competent to vote on the question.
- Meetings of Directors
108. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. The Directors may waive notice of any meeting and such waiver may be retroactive.
- Notice of meeting
109. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- Quorum
110. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- Effect of interest of Director on quorum



- |       |  |   |
|-------|--|---|
| 111.  | The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.   | Proceedings in case of vacancies          |
| 112.  | The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors |
| 113.  | A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.                                 | Resolutions in writing                    |
| 114.  | The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. 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 voting rights as members of the committee.   | Power to appoint committees               |
| 114A. | Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, a nominating committee, a remuneration committee and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.  |   |
| 115.  | The meetings and proceedings of any such committee consisting of two 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 regulations made by the Directors under the last preceding Regulation.   | Proceedings at committee meeting          |

116. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director 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 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 of Directors in spite of some formal defect

### ROTATION OF DIRECTORS

117. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not.
- Retirement of Directors by rotation
118. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but 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.
- Selection of Directors to retire
119. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and 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; or
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- Filling vacated office
120. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting and at least eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General 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. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.
- Notice of intention to appoint Director

121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Vacation of office of Directors

122. The Directors shall have the 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. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and to appoint additional Director

#### **VACATION OF OFFICE OF DIRECTORS**

123. The office of a Director shall be vacated in any one of the following events, namely:-

Vacation of office of Directors

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
- (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
- (d) if he becomes mentally disordered and incapable of managing himself or his affairs;
- (e) if he resigns his office by notice in writing to the Company;
- (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
- (g) if he be removed from office by a resolution of the Company in General Meeting.

#### **SECRETARY**

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or 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, Deputy or Assistant Secretary so

Secretary

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 or Secretaries shall not conflict with the provisions of the Act.

### **SEAL**

125. (1) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary 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 affixed by some method or system of mechanical signature.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written rule law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in the Section 41B of the Act.

### **AUTHENTICATION OF DOCUMENTS**

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

- |      |  |  |
|------|--|--|
| 127. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. | Certified copies of resolutions of the Directors |
|------|--|--|

**MINUTES AND BOOKS**

- |      |   |                        |
|------|---|------------------------|
| 128. | The Directors shall cause minutes to be kept in books to be provided for the purpose:-<br><br>(a) of all appointments of officers made by the Directors;<br><br>(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and<br><br>(c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.   | Minutes                |
| 129. | Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. | Form of registers, etc |

**FINANCIAL STATEMENTS**

- |      |  |   |
|------|--|---|
| 130. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  | Directors to keep proper accounting records |
| 131. | Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting 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. | Location and inspection                     |
| 132. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial  | Presentation of financial statements        |

year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

133. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution provided that:-
- Copies of financial statements
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### **AUDITOR**

134. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Appointment of Auditor
135. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- Validity of acts of Auditor in spite of some formal defect
136. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.
- Auditor's right to receive notices of and attend General Meetings

#### **DIVIDENDS**

137. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- Declaration of ordinary dividend
138. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- Interim dividend
139. No dividend shall be paid otherwise than out of profits.
- Dividend only out of profits



140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-
- Application and apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must 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.
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
141. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.
- Scrip Dividend Scheme
142. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
- Dividend may be retained
143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividend in specie
144. Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.
- Payment by post
145. Every such cheque, draft, warrant or Post Office order 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
- Company not responsible for loss



any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.

- |      |  |  |
|------|--|--|
| 146. | No unpaid dividend shall bear interest against the Company.  | No interest                                    |
| 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | No dividend before registration                |
| 148. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.   | Power to retain dividends pending transmission |
| 149. | 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 unclaimed after being declared 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 years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend 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 years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends                            |
| 150. | A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.  | Payment to Depository good discharge           |

### **RESERVES**

- |      |  |                                  |
|------|--|----------------------------------|
| 151. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. | Power to carry profit to reserve |
|------|--|----------------------------------|

## CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)):-
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or

capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), 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 shareholders in General Meeting and on such terms as the Directors shall think fit; or
  - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

## NOTICES

153. Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways:
- Service of notices
- (a) by delivering the notice or document personally to him; or
  - (b) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices; or
  - (c) by using electronic communications to (i) the current address of the person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to Regulation 153 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may from time to time impose.

- |       |   |  |
|-------|---|--|
| 153A. | For the purposes of Regulation 153(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.  | Express consent                          |
| 153B. | For the purposes of Regulation 153(c), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.   | Implied consent                          |
| 153C. | Notwithstanding Regulation 153B, 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.   | Deemed consent                           |
| 153D. | <p>Where the Company uses website publication as the form of electronic communication pursuant to Regulation 153(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, separately provide a physical notification to Members to notify them of the following:</p> <ul style="list-style-type: none"><li>(a) the publication of the document on the website;</li><li>(b) if the document is not available on the website on the date of notification, the date on which it will be available;</li><li>(c) the address of the website;</li><li>(d) the place on the website where the document may be accessed; and</li><li>(e) how to access the document.</li></ul> | Notice to be given of service on website |
| 153E. | Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a document is sent by electronic communication, the Company shall separately provide a physical  | Request for physical copy                |

notification to the member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

- 153F. Notwithstanding Regulations 153A to 153E, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.
154. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders
155. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad
156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served 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. Service of notices after death etc. on a Member
157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:-
- (a) to the current address of a person pursuant to Regulation 153(c), it shall be deemed to have been duly given, sent or served at the time of transmission

of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 153(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Day of service not counted

#### **WINDING UP**

159. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, 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. Winding up

#### **INDEMNITY**

160. Subject to the provisions of and so far as may be permitted by the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, 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 Indemnity of Directors and officers



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.

### **SECRECY**

161. 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 authorised by law or required by the listing rules of any stock exchange upon which the shares of the Company may be listed. Secrecy

### **PERSONAL DATA**

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



preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 162(1)(f) and 162(1)(h).