



VICOM LTD

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 198100320K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Seventh Annual General Meeting of the Company will be held at the Auditorium, ComfortDelGro Headquarters, 205 Braddell Road, Singapore 579701 on Tuesday, 24 April 2018 at 10.00 a.m. for the purpose of transacting the following business:-

Ordinary Business:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the Financial Year ended 31 December 2017 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a tax-exempt one-tier final dividend of 22.88 cents per ordinary share in respect of the Financial Year ended 31 December 2017. (Resolution 2)
3. To approve the payment of Directors' fees of S\$377,894 for the Financial Year ended 31 December 2017. (FY2016: S\$362,543) (Resolution 3)
4. To note that Mr Ong Teong Wan will be retiring pursuant to Article 95(2) of the Company's Articles of Association comprising part of the Constitution of the Company and he will not be seeking re-election at this Annual General Meeting.
5. To note that Mr Sim Cheok Lim will be retiring pursuant to Article 95(2) of the Company's Articles of Association comprising part of the Constitution of the Company and he will not be seeking re-election at this Annual General Meeting.
6. To re-elect Mr Yang Ban Seng, a Director retiring pursuant to Article 96 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 4)
7. To re-elect Professor Shim Phyou Wui, Victor, a Director retiring pursuant to Article 77 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 5)
8. To re-elect Ms Seah Lee Kiang, June, a Director retiring pursuant to Article 77 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 6)
9. To re-appoint Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration. (Resolution 7)

Special Business:

To consider and, if thought fit, to pass the following Resolutions which will be proposed as Special Resolutions:

10. That the new constitution of the Company ("New Constitution") submitted to this Meeting and, for the purpose of identification, subscribed to by the Company Secretary be approved and adopted as the New Constitution in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company. (Resolution 8)
11. Subject to and conditional upon Special Resolution 8 being passed, that the objects clauses within the New Constitution which are incorporated from the existing provisions of the memorandum and articles of association of the Company ("Existing Constitution"), be deleted in the manner as set out in Annexure 2 of the Appendix to this Notice ("Appendix"). (Resolution 9)

Books Closure and Dividend Payment Dates:

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 4 May 2018 for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 22.88 cents per ordinary share for the Financial Year ended 31 December 2017.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8, Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 3 May 2018 will be registered to determine Shareholders' entitlements to the final dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 3 May 2018 will be entitled for the proposed final dividend.

The final dividend, if approved by the Shareholders at the Thirty-Seventh Annual General Meeting of the Company, will be paid on 10 May 2018.

By Order of the Board

Chan Wan Tak, Wendy
Yeo Yee Yeok, Edwin
Joint Company Secretaries
Singapore
26 March 2018

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual 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.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual 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.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Ordinary Business:

Professor Shim Phyou Wui, Victor is a Member of the Audit and Risk Committee. He is considered an independent Director of the Company. If re-elected, Professor Shim Phyou Wui, Victor will continue as a Member of the Audit and Risk Committee.

Explanatory Notes:

Special Resolution 8 above is to adopt a new constitution for the Company following the extensive amendments to the Companies Act (Chapter 50 of Singapore) ("Companies Act") introduced pursuant to the Companies (Amendment) Act 2014 ("2014 Amendment Act") and the Companies (Amendment) Act 2017 ("2017 Amendment Act"). The New Constitution consists of the existing provisions of the memorandum and articles of association of the Company, revised mainly to give effect to the amendments made to the Companies Act by the 2014 Amendment Act and the 2017 Amendment Act. Please refer to the Appendix and Annexure 1 to the Appendix for more details on the New Constitution.

Special Resolution 9 above is to delete the objects clauses within the New Constitution which are incorporated from the Existing Constitution ("Objects Clauses") in the event that shareholders of the Company vote in favour of Special Resolution 8 above for the proposed adoption of the New Constitution. By deleting the Objects Clauses, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the Companies Act, any other written law and the New Constitution. Please refer to Annexure 2 to the Appendix for more details.

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

If you are in any doubt as to the contents herein or 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 all your ordinary shares in VICOM Ltd, please forward this Appendix to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.



APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 26 MARCH 2018

TABLE OF CONTENTS

	Page
Appendix Proposed Adoption of the New Constitution	1
Annexure 1 to Appendix	
Extracts of Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution	14
Annexure 2 to Appendix	
The Existing Objects Clauses	41

PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. BACKGROUND

- 1.1 On 8 October 2014, the Companies (Amendment) Act 2014 ("**2014 Amendment Act**") was passed in Parliament and on 10 March 2017, the Companies (Amendment) Act 2017 ("**2017 Amendment Act**") was passed in Parliament. The 2014 Amendment Act and the 2017 Amendment Act effected extensive amendments to the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"). The amendments pursuant to the 2014 Amendment Act came into force in two (2) phases on 1 July 2015 and 3 January 2016 and the first phase of amendments pursuant to the 2017 Amendment Act came into force on 31 March 2017. The objectives of these changes are to reduce regulatory burden, provide greater business flexibility, improve corporate governance and ensure that the Companies Act remains relevant and updated. Some key amendments include the relaxation of requirements in respect of electronic communication of notices and other documents to members, the introduction of a new multiple proxies regime, and the consolidation of a company's memorandum and articles of association into a single constitution.
- 1.2 Accordingly, the Company proposes to adopt a new constitution ("**New Constitution**"). The New Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company ("**Existing Constitution**") as updated to incorporate various changes, primarily to give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act. In line with Rule 730(2) of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules as set out in the Listing Manual. Other general amendments have also been made to rationalise and streamline certain provisions for better clarity. The adoption of the New Constitution is subject to the approval by special resolution of the Shareholders.
- 1.3 In the event that the Shareholders vote in favour of the special resolution for the proposed adoption of the New Constitution, the Company further proposes to delete the objects clauses contained in the New Constitution. The deletion of the objects clauses contained in the New Constitution is subject to approval by special resolution of the Shareholders.

2. SUMMARY OF KEY CHANGES REFLECTED IN THE NEW CONSTITUTION

- 2.1 Key provisions in the New Constitution (the "**Regulations**", and each, a "**Regulation**") which differ significantly from the provisions in the Existing Constitution (the "**Existing Articles**", and each, an "**Existing Article**") are summarised below. This summary should be read together with: (a) Annexure 1 to this Appendix, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution; and (b) Annexure 2 to this Appendix, which sets out the existing objects clauses in the Existing Articles that are proposed to be deleted.

2.2 Changes Incorporating Amendments to the Companies Act

The Regulations below give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act.

- (a) **Objects clauses.** The existing objects clauses contained in the Existing Articles are proposed to be deleted. This is in line with section 23 of the Companies Act, as amended by the 2014 Amendment Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and its constitution. By deleting the existing objects clauses (which set out an extensive list of activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to changes in its business by affording it the flexibility of undertaking various business activities for the benefit of the Company and its Shareholders. The proposed deletion will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.
- (b) **Regulation 4 (Existing Article 2).** Regulation 4, which defines terms used in the New Constitution, contains the following new or amended provisions:
- (i) a new provision defining "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, new section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which section 4(13) came into effect) to be the company's constitution. Consequential amendments have been made at Regulations 4, 5, 13, 22, 51, 92, 126, 127, 130 and 133 to reflect this new terminology;
 - (ii) a new provision defining "current address" to mean the number and/or address to which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the recipient of such notices or documents or by the Depository (or its agent or service provider). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members pursuant to the new section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
 - (iii) in light of the new provision defining "current address" (as described in paragraph 2.2(b)(ii) above), a new provision defining "registered address" or "address" to clarify that references to "registered address" or "address" mean the physical address of members of the Company at which notices or documents may be served or delivered personally or by post, except where the New Constitution provides otherwise;
 - (iv) a new provision defining "Regulations" and "these presents" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles". This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act. Consequential amendments have been made at Regulations 4, 5, 14, 28, 41, 45, 46, 48, 50, 53, 64, 67, 74, 75, 77, 81, 84, 87, 89, 98, 117, 118, 119, 125, 126, 128, 132 and 133 to reflect this change in terminology;

- (v) a new provision stating that "relevant intermediary" has the meaning ascribed to it in the Companies Act. This follows the introduction of the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act;
 - (vi) a new provision clarifying that expressions referring to writing include any mode of representing or reproducing words, symbols or other information in visible form, whether in physical or electronic form or otherwise. By way of example, this change would facilitate notices of general meetings to be in electronic form; and
 - (vii) an amended provision clarifying that "depositor", "Depository" and "Depository Register" have the meanings ascribed to them in Part IIIAA of the Securities and Futures Act (Chapter 289 of Singapore) ("**Securities and Futures Act**"). This takes account of the migration of provisions concerning the Central Depository System from the Companies Act to new sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the 2014 Amendment Act.
- (c) **Regulations 4, 68 and 73(a) (Existing Articles 2, 66 and 71(1) and 71(2)).** The definition of "Member" within Regulation 4 (which replaces Existing Article 2), Regulation 68 (which replaces Existing Article 66) and Regulation 73(a) (which replaces Existing Article 71(1)) concern the voting rights of members and the appointment of proxies, include new provisions in line with the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits "relevant intermediaries" such as banks, capital markets services licence holders, etc., to appoint more than two (2) proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under section 210 of the Companies Act). Save as otherwise provided in the Companies Act:
- (i) Regulation 68(b) stipulates that on a show of hands every member who is present shall have one (1) vote, provided that where a member is a relevant intermediary represented by two (2) or more proxies, each proxy shall be entitled to one (1) vote on a show of hands. This amendment aligns Regulation 68 with the new section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act; and
 - (ii) Regulation 73(a) (which replaces Existing Articles 71(1) and 71(2)) stipulates that a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to different shares held by such member. Further, where the instrument of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the same. This amendment aligns Regulation 73(a) with the new section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

In addition, new section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 4, 68 and 74(a) for consistency.

- (d) **Regulations 4 (Existing Article 2) and 92.** New Regulation 92 now clarifies that any register, index, minute book, accounting records, minute or other book required by the New Constitution or legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. Regulation 92 also provides that the directors of the Company ("**Directors**", and each a "**Director**") must ensure that electronic records can be authenticated, verified and reproduced in hard copy. Where such records are not kept in hard copy, the Directors must also take reasonable precautions to ensure the proper maintenance and authenticity of such records. Regulation 4 (which replaces Existing Article 2), concerning definitions and interpretation, accordingly clarifies that information required to be kept in company records may be kept in electronic form. These amendments align Regulations 4 and 92 with sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (e) **Regulation 15 (Existing Article 13).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, now requires a share certificate to state if the shares are fully or partly paid up, and no longer requires the amount paid to be stated. Regulation 15 (which replaces Existing Article 13), concerning the form of share certificates, accordingly provides that share certificates issued by the Company shall specify such information as required in the Companies Act. Regulation 15 also clarifies that no share certificate shall be issued representing more than one (1) class of shares. This aligns Regulation 15 with Regulation 31 (Existing Article 29) which provides that every instrument of transfer must be in respect of only one (1) class of shares. In addition, the requirement for a share certificate to be issued under a seal has been effectively removed given that a company is no longer required to have a common seal (as highlighted in paragraph 2.2(m) below).
- (f) **Regulations 51 and 52 (Existing Articles 49, 50 and 51).** Regulations 51 and 52 concern the power of the Company to alter its share capital and amend the position under Existing Articles 49, 50 and 51, as follows:
- (i) Regulation 51 (which replaces Existing Articles 49 and 50) now provides that the Company may, by an ordinary resolution, convert its share capital or any class of shares from one (1) currency to another currency. This aligns Regulation 51 with the new section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is prescribed in sections 73 to 73B of the Companies Act; and
 - (ii) Regulation 52 (which replaces Existing Article 51) now provides that the Company may, by a special resolution, convert any class of shares into any other class of shares. This aligns Regulation 52 with new section 74A of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such conversion.
- (g) **Regulation 54 (Existing Article 53).** The requirement in Existing Article 53 for the Company to hold its annual general meeting at least once a year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Regulation 54 (which replaces Existing Article 53) simply provides that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by legislation or the listing rules of the SGX-ST). This change is made in anticipation of the amendments to section 175 of the Companies Act pursuant to the Companies (Amendment) Bill 2017. When the relevant provisions of the said Bill come into effect, section 175 of the Companies Act

will be amended to require a public company that is listed on the SGX-ST to hold its annual general meeting within four (4) months after the end of each financial year. This amendment will come into effect on a date that the Minister appoints by notification in the Gazette, and the Accounting and Corporate Regulatory Authority has informed that this is likely to be in the first half of 2018.

- (h) **Regulation 59 (Existing Article 58).** Existing Article 58, which concerns business to be transacted at meetings, has been amended to substitute the references to "accounts" with "financial statements" and "reports of the Directors and Auditors" has also been substituted with "statement of the Directors and Auditors' report thereon", as reflected in Regulation 59 (which replaces Existing Article 58). These changes are for consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act (in particular, the revised terminology used in section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).
- (i) **Regulation 64 (Existing Article 63).** Regulation 64, which concerns voting at general meetings by poll where a poll is not mandatory, has reduced the eligibility threshold for demanding a poll from 10 per cent. to five (5) per cent., either of the total voting rights of all members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote at the meeting. This is to align Regulation 64 with section 178 of the Companies Act, as amended by the 2014 Amendment Act. It should be noted that, as mentioned in paragraph 2.3(c) below, Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll, so Regulation 64 shall only apply where a poll is not required under the Listing Manual.
- (j) **Regulation 74 (Existing Article 72).** Existing Article 72, which concerns the deposit of instruments appointing proxies or powers of attorney, currently requires the same to be deposited not less than 48 hours before the general meeting to which they relate. Regulation 74 (which replaces Existing Article 72) states that such instruments shall be deposited at such place as specified for that purpose in the notice convening the meeting or at the Company's registered office, or (where the instructions given by the Company so provide) submitted to the Company by electronic means, not less than 72 hours before the relevant meeting. This amendment aligns Regulation 74 with section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (k) **Regulation 77 (Existing Article 75).** Existing Article 75 concerns the appointment of corporate representatives by members which are corporations. Regulation 77 (which replaces Existing Article 75) now clarifies that subject to the Companies Act, a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company if it has authorised a person to act as its representative at such meeting and such representative is in fact present at such meeting. This is in alignment with section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (l) **Regulation 84 (Existing Article 82).** Existing Article 82 provides that the business of the Company shall be managed by the Directors. For consistency with section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 84 (which replaces Existing Article 82) provides that the business of the Company shall be managed by, or under the direction or supervision of, the Directors.
- (m) **Existing Article 109.** Existing Article 109 has been deleted in its entirety as the new sections 41A, 41B and 41C of the Companies Act, as introduced by the 2017

Amendment Act, provide that a company is no longer required to have a common seal and that execution of a document in accordance with sections 41B(1)(a), (b) or (c) and (3) of the Companies Act will have the same effect as if the document were executed under the common seal of the company. Consequently, the definition of "Seal" under Regulation 4 (Existing Article 2) and reference to "Seal" under Regulations 15 and 46 have been deleted.

- (n) **Regulation 114(c) (Existing Article 112(3)).** Regulation 114(c) (which replaces Existing Article 112(3)), which concerns unclaimed dividends or other moneys payable in respect of a share, provides that payment by the Company to the Depository of such dividends or moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. This amendment aligns Regulation 114(c) with new section 81SJ(5) of the SFA, as introduced by the 2014 Amendment Act.
- (o) **Regulation 122 (Existing Article 119).** Reference to "financial statements" is made in Regulation 122 (which replaces Existing Article 119) and is substituted for "profit and loss account". This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act, in particular, the revised section 201 of the Companies Act. Regulation 122 further provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of a general meeting if all persons entitled to receive notice of general meetings from the Company agree. This amendment aligns Regulation 122 with new section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its general meeting.
- (p) **Regulations 126 and 128(b).** New Regulation 126, which concerns service of notices or other documents by the Company to its members, officers or auditors, includes new provisions to give effect to the revised electronic communication requirements in the new section 387C of the Companies Act, as introduced by the 2014 Amendment Act. Shareholders should read the following discussion on the new consent provisions carefully.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C of the Companies Act:

- (i) ***Implied Consent:*** a member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document; and
- (ii) ***Deemed Consent:*** a member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communication or as a physical

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

- (iii) **Express Consent:** In addition, section 387C permits electronic communication with any member who has expressly consented to the same.

Regulation 126 provides that:

- (1) notices or documents may be sent by electronic communication to the current address of a member, officer or auditor of the Company, or by making such notices or documents available on a website;
- (2) a member shall be deemed to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2(p)(i) above);
- (3) notwithstanding paragraph 2.2(p)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and in exercising their discretion, the Directors are required to abide by, *inter alia*, the applicable listing rules of the SGX-ST. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notices or documents by electronic communication (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2(p)(ii) above); and
- (4) the Company shall give separate notice to members at their registered address where it makes notices or documents available on a website, and information on the way in which such notices or documents may be accessed.

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent subject to its compliance with the requirements of the Listing Manual (as so amended on 31 March 2017).

Regulation 126 is made subject to the Companies Act and regulations made thereunder. Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communications under section 387C of the Companies Act and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy. Further safeguards are also provided under regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual which, *inter alia*, exclude notices or documents relating to take-over offers and rights issues from electronic communication pursuant to section 387C of the Companies Act. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe other safeguards, such as the requirement for the Company to give separate notice to its members where it makes notices or documents available on a website.

New Regulation 128(b) clarifies that, in the case of electronic communication, where a

notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on that website. Regulation 128(b) is subject to the Companies Act, Listing Manual, and other applicable regulations or procedures.

- (q) **Regulation 131 (Existing Article 127).** Existing Article 127 currently provides the circumstances under which the Company may indemnify the Directors and other officers of the Company. Regulation 131 (which replaces Existing Article 127) has been expanded to permit the Company to indemnify a Director against losses "to be incurred" by him in the execution of his duties and clarifies that every officer of the Company is entitled to be indemnified by the Company against, amongst other things, liability attaching to him or claims brought against him in the course of performing his duties, to the fullest extent permitted by the Companies Act. This aligns Regulation 131 with:
- (i) new sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred or to be incurred in defending himself in court proceedings or regulatory investigations; and
 - (ii) new sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide an indemnity to its officers for liability incurred to third parties, subject to certain qualifications.

2.3 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been revised to ensure consistency with the Listing Manual.

- (a) **Regulation 16 (Existing Article 14).** Regulation 16 (which replaces Existing Article 14), which concerns the renewal of certificates that are worn out, defaced, destroyed, lost or stolen, has been amended to specifically set out the terms and conditions for the renewal of such certificates. This amendment aligns Regulation 16 with paragraph 1(g) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 17 (Existing Article 15).** Regulation 17 (which replaces Existing Article 15), which concerns the Company's lien on shares and dividends, has been amended to clarify that the Company's lien on shares and dividends shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid. This amendment aligns Regulation 17 with paragraph 3 of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 64(a) (Existing Article 63).** Regulation 64 (which replaces Existing Article 63), which concerns the method of voting at general meetings, has been amended to provide that all resolutions at general meetings shall be voted by poll if required by the listing rules of the SGX-ST, unless such requirement is waived by the SGX-ST. This aligns Regulation 64(a) with Rule 730A(2) of the Listing Manual, which stipulates that all resolutions at general meetings shall be voted by poll.
- (d) **Regulation 67.** New Regulation 67, which concerns the counting of votes at general meetings, clarifies that, to the extent permitted by the Companies Act and other applicable laws and regulations, where a member is required by the Listing Manual or

a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote and shall abstain from voting on that resolution. Regulation 67 further provides that the Company shall be entitled to disregard any votes cast by such members in contravention of such a requirement to abstain or if required under the Listing Manual. This amendment gives practical force to rules in the Listing Manual which require a member to abstain from voting in certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual. This amendment also gives practical force to a court order which requires a member to abstain from voting.

- (e) **Regulations 82 and 86 (Existing Articles 80 and 84).** Regulation 82 (which replaces Existing Article 80) and Regulation 86 (which replaces Existing Article 84) have been amended to clarify that the remuneration of Directors and managing Directors shall not include a commission on or percentage of turnover. These amendments align both Regulations 82 and 86 with paragraph 9 of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 89 (Existing Article 87).** Existing Article 87 provides that, where the number of Directors is reduced below the necessary quorum for the proceedings of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors or summoning a general meeting, but for no other purpose. Regulation 89 (which replaces Existing Article 87) amends this position to allow the continuing Directors to act for the purpose of filling up such vacancies or of summoning general meetings or, additionally, in the case of any emergency. This addition aligns Regulation 89 with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 96(b).** Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual provide that a director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This has been reflected in new Regulation 96(b), which provides that a Director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- (h) **Regulation 100 (Existing Article 97).** Existing Article 97, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are set out by paragraph 9(h) of Appendix 2.2 of the Listing Manual. Regulation 100 (which replaces Existing Article 97) clarifies that such conditions and procedures will only apply for so long as the listing rules of the SGX-ST so require.
- (i) For the avoidance of doubt, notwithstanding the fact that sections 64 and 64A of the Companies Act, as re-enacted and introduced respectively by the 2014 Amendment Act, now permit a public company to issue shares which confer special, limited or conditional voting rights, or which do not confer voting rights, the New Constitution is subject to the listing rules of the SGX-ST and the current listing rules of the SGX-ST do not permit the Company to have dual class share structures or to issue shares carrying differential voting rights.

2.4 General Changes

The Regulations below have been rationalised and streamlined for better clarity.

- (a) **Regulation 5 (Existing Article 3).** Existing Article 3 concerns the allotment and issuance of subscriber shares. Regulation 5 (which replaces Existing Article 3)

provides that no shares in the Company may be issued by the Directors without the prior approval of the company in general meeting. This aligns Regulation 5 with section 161 of the Companies Act.

- (b) **Regulation 10 (Existing Article 9).** Regulation 10 (which replaces Existing Article 9) clarifies that the rights conferred by shares with preferred, deferred, qualified or other special rights, privileges, qualifications, conditions or other restrictions will not, unless the terms of issue expressly provide otherwise, be deemed to be varied by the creation or issue of further shares ranking equally with or in priority to such shares.
- (c) **Regulation 19 (Existing Article 17).** Existing Article 17 provides that Directors may authorise the transfer of shares and the entry of a purchaser's name into the Register of Members pursuant to the enforcement of lien over shares. Regulation 19 (which replaces Existing Article 17) clarifies that in the event that such purchaser is a depositor, such purchaser's name shall be entered into the Depository Register. This amendment is made for consistency with the fact that the Company is a public company that is listed on the SGX-ST.
- (d) **Regulation 51 (Existing Article 49).** Existing Article 49 concerns the power of the Company to increase its share capital and has been incorporated under Regulation 51 which concerns the power of the Company to alter its share capital.
- (e) **Regulation 57 (Existing Article 56).** New Regulation 57(b) provides that where special notice of a resolution is required under the Companies Act, notice of the intention to move the resolution shall be given to the Company, and notice of any general meeting shall be called in accordance with the Companies Act, and in particular section 185 of the Companies Act. This brings Regulation 57 into alignment with section 185 of the Companies Act. A consequential amendment is made to Regulation 57(a) (which replaces Existing Article 56), which concerns notices of general meetings of the Company, to remove the reference therein to special notice.
- (f) **Regulations 59 and 82 (Existing Articles 58 and 80).** Existing Article 80 currently permits the Directors to receive special remuneration in addition to ordinary remuneration. Accordingly, special remuneration could constitute cash, shares or otherwise (but shall not include a commission on or percentage of turnover). Regulation 82 (which replaces Existing Article 80) clarifies that Directors' remuneration may be fixed, in cash, shares or otherwise. A consequential amendment has been made to Regulation 59 (which replaces Existing Article 58).
- (g) **Regulation 63 (Existing Article 62).** Existing Article 62 empowers the chairman of a general meeting to adjourn the meeting from time to time. Regulation 63 (which replaces Existing Article 62) clarifies that the chairman of a general meeting may also adjourn the meeting *sine die*, that is, with no appointed date at the time of adjournment. Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Notice of the adjourned meeting shall be given if the original meeting is adjourned *sine die*.
- (h) **Regulations 71 and 96(a)(iii) (Existing Articles 69 and 93(3)).** Existing Articles 69 and 93(3) currently make reference to persons who suffer from insanity or are of unsound mind. Regulations 71 and 96(a)(iii) (which replace Existing Articles 69 and 93(3), respectively) replace these with references to a person who becomes mentally disordered, and/or a person incapable of managing himself or his affairs, as the case may be. These changes align these Regulations with the Mental Health (Care and Treatment) Act (Chapter 178A of Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition).

- (i) **Regulations 74 and 75 (Existing Articles 72 and 73).** Existing Article 72 concerns the submission of instruments of proxy. Regulation 74 (which replaces Existing Article 72) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 74 provides that a Shareholder may submit an instrument of proxy via electronic communication, in such manner as may be specified by the Directors.

Existing Article 73 concerns the authorisation of instruments of proxy. Regulation 75 (which replaces Existing Article 73) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 75 provides that a Shareholder may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate Shareholder's common seal. Regulation 75 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

- (j) **Regulations 78 and 79 (Existing Articles 76 and 77).** Existing Article 76, which concerns the number of Directors, stipulates that the Directors shall not be more than 15 in number. Regulation 78 (which replaces Existing Article 76) removes this limit on the maximum number of Directors for greater flexibility. A consequential amendment is made to Regulation 79 (which replaces Existing Article 77), which concerns the appointment of additional Directors, to remove the reference therein to the prescribed maximum number of Directors.
- (k) **Regulation 81 (Existing Article 79).** Regulation 81, which concerns the nomination of alternate directors, has been amended to provide that alternate directors can be nominated via electronic mail or telefax instead of via cable or telegram, on the basis that cable and telegram are no longer commonly used as means of communication.
- (l) **Regulation 84 (Existing Article 82).** Existing Article 82 currently provides that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by Shareholders. To ensure consistency with section 160 of the Companies Act, which provides that Directors shall not carry into effect any proposals for disposing the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting, Regulation 84 (which replaces Existing Article 82) now clarifies that any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by the Company at a general meeting.
- (m) **Regulation 93 (Existing Article 90).** Regulation 93 (which replaces Existing Article 90), which concerns the disclosure of Directors' interests in any contract, arrangement or transaction with the Company, provides that a Director who is interested in such contract, arrangement or transaction shall declare the nature of his interest, either at a meeting of the Directors or otherwise in accordance with the Companies Act. This aligns Regulation 93 with section 156 of the Companies Act, as re-enacted by the 2014 Amendment Act, which provides that a Director may also send written notice to the Company containing details of the nature, character and extent of his interest in the transaction or proposed transaction with the Company.

- (n) **Regulation 119(c)(ii) (Existing Article 116(C)).** Existing Article 116(C) currently permits the Directors to capitalise reserves for the purpose of issuing free paid-up shares for share-based incentive plans which have been implemented by the Company and approved by the Shareholders in general meeting. Regulation 119(c) (which replaces Existing Article 116(C)) additionally extends this to the issuance of free paid-up shares as part of the remuneration of non-executive Directors which is approved by Shareholders in general meeting.
- (o) **Regulation 120 (Existing Article 117).** Regulation 120 (which replaces Existing Article 117), which concerns the keeping of records by the Director, additionally clarifies that the Directors shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This better aligns Regulation 120 with the relevant wording used in section 199(1) of the Companies Act.
- (p) **Regulation 124 (Existing Article 121).** Existing Article 121 concerns the service of notices by the Company upon its Shareholders. Regulation 124 (which replaces Existing Article 121) clarifies that in the case of depositors, notices to be served on joint shareholders shall be given to whichever person is named first in the Depository Register in respect of the share held by any such joint shareholders. This amendment is made for consistency with the fact that the Company is a public company that is listed on the SGX-ST.
- (q) **Regulation 127 (Existing Article 123).** Regulation 127 (which replaces Existing Article 123, which concerns service of a notice or other document after the death or bankruptcy of a member) has been amended to provide that service of such notice or document to a person entitled to a share in consequence of the death or bankruptcy of a member or otherwise shall be deemed a sufficient service on all persons interested in the share. Save as aforesaid, any notice or document sent by post or electronic communication to any member (notwithstanding that he is dead, bankrupt or otherwise not entitled to such share and whether the Company has notice of the same) shall 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 a sole or first-named joint holder.
- (r) **Regulation 133.** The Personal Data Protection Act 2012 of Singapore permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, new Regulation 133 has been added to the New Constitution. Regulation 133(a) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 133(b) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 133(a). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

3. ANNEXURES TO APPENDIX

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out in Annexure 1 to this Appendix. The existing objects clauses in the Existing Articles that are proposed to be deleted as described in paragraph 2.2(a) above are set out in Annexure 2 to this Appendix.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the view that the passing of the following Resolutions are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of:

- (a) Resolution 8 for the proposed adoption of the New Constitution; and
- (b) Resolution 9 for the deletion of the objects clauses within the New Constitution which are incorporated from the Existing Constitution,

both resolutions to be proposed at the forthcoming annual general meeting of the Company to be held on 24 April 2018 (the "**2018 AGM**").

5. DIRECTORS' RESPONSIBILITY STATEMENT

- 5.1 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, the Company and its subsidiaries which are relevant to the proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.
- 5.2 Where any 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.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2018 AGM:

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

EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

1. Regulation 4

4. ~~2.~~ INTERPRETATION CLAUSE.

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

WORDS

MEANINGS

Act	... The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.
Articles	... These Articles of Association as originally framed or as altered from time to time by special resolution.
Depositor	... An account holder or a depository agent but does not include a sub-account holder.
Depository	... The Central Depository (Pte) Limited established by the Singapore Exchange Limited, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	... A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	... The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
<u>Directors"Act"</u>	... The Directors <u>Companies Act (Chapter 50 of Singapore) or any statutory modification thereof</u> for the time being of the Company <u>in force.</u>
<u>"Auditor"</u>	... <u>The auditor of the Company for the time being.</u>

<u>"Board"</u>	...	<u>The board of Directors of the Company for the time being.</u>
<u>"Company"</u>	...	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>"Constitution"</u>	...	<u>This constitution of the Company for the time being in force.</u>
<u>"current address"</u>	...	<u>The number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):</u> <u>(a) by the said person; or</u> <u>(b) by the Depository (or its agents or service providers).</u>
<u>"Directors"</u>	...	<u>The directors for the time being of the Company.</u>
<u>"electronic communication"</u>	...	<u>shall have the meaning ascribed to it in the Act.</u>
<u>Market Day</u>	...	<u>A day on which the Singapore Exchange Securities Trading Limited is open for any other securities trading exchange on which shares of the Company are listed.</u>
<u>"Market Day"</u>	...	<u>A day on which the Exchange is open for trading of securities.</u>
<u>"Member" (and any references to a holder of any shares or shareholder)</u>	...	Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositor <u>depositor</u> on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor <u>Provided Always that:</u> <u>(a) a depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours <u>seventy-two hours</u> (or such other time specified in the Securities and Futures Act) before the general meeting as a Depositor <u>depositor</u> on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor <u>depositor</u> as holding such number of shares as is actually credited to the Securities Account of the Depositor <u>depositor</u> as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor <u>depositor</u> has appointed a proxy, such proxy as representing such number of shares or where a Depositor <u>depositor</u> has appointed two proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor <u>depositor</u> in appointing the proxies;</u> <u>(b) the Company shall be entitled to reject any instrument of</u>

proxy lodged by any ~~Depositor~~depositor whose name does not appear on the Depository Register as a ~~Depositor~~depositor on whose behalf the Depository holds shares in the Company ~~forty-eight hours~~seventy-two hours (or such other time specified in the Securities and Futures Act) before the general meeting at which the proxy is to act;

- (c) the Company shall not be obliged to enter the names and particulars of such ~~Depositor~~depositor in its Register of Members;
- (d) the Company shall be entitled to pay any dividends payable to such ~~Depositor~~depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and
- (e) the provisions in ~~these Articles~~this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

"month"	...	<u>A calendar month.</u>
"Office"	...	The registered office for the time being of the Company.
"Register of Members"	...	The Common Seal <u>register</u> of <u>members kept by</u> the Company pursuant to the Act.
"registered address" or "address"	...	<u>In relation to any member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.</u>
"Regulations" or "these presents"	...	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
"relevant intermediary"	...	<u>shall have the meaning ascribed to it in the Act.</u>
"Securities Account"	...	The securities account or sub-account maintained by a Depositor <u>depositor</u> with the Depository.
"Statutes"	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company. <u>Any reference herein to any enactment is a reference to that enactment for the time being amended or re-enacted.</u>
Treasury"treasury Shares"shares"	...	shall have the meaning ascribed to it in the Act.
"year"	...	<u>A calendar year.</u>
"S\$"	...	<u>The lawful currency of Singapore.</u>

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

~~Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes include (except where otherwise expressly specified in these Regulations or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any mode of representing or reproducing words, symbols, or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.~~

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Regulations.

The expressions "depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289 of Singapore).

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

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

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

2. Regulation 5

5. ~~3.~~ ISSUE OF SHARES.

~~The shares taken by the subscribers to the Memorandum of Association shall~~ Subject to and in accordance with the Act and this Constitution, no shares may be issued by the Directors. Subject as aforesaid and to these Articles, the shares shall be under the control of the Directors, who without the prior approval of the Company in general meeting but subject thereto and to Regulation 14, 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 at such times as the Directors think fit 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 Provided Always that the rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

3. Regulation 9

9. ~~8.~~ MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.

~~The~~ Subject to the Act, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; ~~PROVIDED ALWAYS THAT~~ Provided Always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the

preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

4. Regulation 10

~~10.~~ 9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.**

The rights conferred upon the holders of the shares of any class issued with preferred, deferred, qualified or other ~~rights~~ special rights, privileges, qualifications, conditions or other restrictions shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

5. Regulation 14

~~14.~~ 12. **OFFER OF NEW SHARES.**

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

(2) ~~The rights attaching to shares of a class other than ordinary shares shall be expressed.~~

6. Regulation 15

~~15.~~ 13. **SHARE CERTIFICATES.**

~~Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) if unpaid thereon shall specify such information as required in the Act. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgement of any transfer (or such other period as may be approved by the Singapore Exchange Securities Trading Limited). Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. PROVIDED ALWAYS THAT No certificate shall be issued representing more than one class of shares. Provided Always that in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT~~ Provided Further that the Company shall not be bound to

register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

7. Regulation 16

16. ~~14.~~ RENEWAL OF CERTIFICATES.

~~If a~~Subject to the provisions of the Statutes, if any share certificate shall be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the Singapore Exchange Securities Trading Limited such other sum as may from time to time be prescribed by the Singapore Exchange Securities Trading Limited and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses of the Company of investigating evidence as the Directors think fit and, such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member company of the Exchange or on behalf of its client, as the Directors shall require, and (in the case of defacement or wearing out,) on delivery ~~up~~ of the old certificate and in any case on payment of such fee not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

8. Regulation 17

17. ~~15.~~ COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.

The Company shall have a lien on every share ~~not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed~~and dividends from time to time declared in respect of such share, and for all moniesshares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the memberMember or deceased member. The Company's lien, if any, ~~on a share shall extend to all dividends payable thereon~~Member.

9. Regulation 18

18. ~~16.~~ LIEN MAY BE ENFORCED BY SALE OF SHARES.

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

10. Regulation 19

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

To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter ~~the~~such purchaser's name in the Register of

~~Members as holder of the, or (as the case may be) the Company shall procure that the purchaser's name be entered in the Depository Register, as holder of such shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.~~

11. Regulation 31

~~31.~~ ~~29.~~ **FORM OF TRANSFER.**

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

12. Regulation 36

~~36.~~ ~~34.~~ **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the trustees, executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only ~~persons~~ person(s) recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

13. Regulation 44

~~44.~~ ~~42.~~ **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.**

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

14. Regulation 46

~~46.~~ ~~44.~~ **TITLE TO FORFEITED SHARE.**

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these ~~Articles~~ Regulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share ~~under the Seal~~ delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all

calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

15. Regulation 48

~~48.~~ ~~46.~~ **TRANSFER OF STOCK.**

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~regulations as and subject to~~ Regulations by which the shares from which the stock arose might ~~previously, prior~~ to conversion, have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

16. Regulation 50

~~50.~~ ~~48.~~ **INTERPRETATION.**

~~Such of the regulations of the Company~~ All Regulations as are applicable to paid up shares shall so far as circumstances shall admit apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

17. Regulation 51

~~51.~~ ~~49.~~ **COMPANY MAY POWER TO CONSOLIDATE, SUB-DIVIDE AND INCREASE ITS SHARE CAPITAL.**

The Company may ~~from time to time~~ by ordinary resolution ~~increase the share capital by such sum as the resolution shall prescribe,~~ subject to the provisions of this Constitution and the Act:-

~~50.~~ **COMPANY MAY ALTER ITS CAPITAL.**

~~The Company may by ordinary resolution:-~~

(a) ~~(1)~~ consolidate and divide all or any of its share capital; or

(b) ~~(2)~~ sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

(c) increase its share capital by such sum as the resolution shall prescribe; or

(3) ~~subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

(d) convert its share capital or any class of shares from one currency to another currency.

18. Regulation 52

~~52.~~ ~~51.~~ **COMPANY MAY REDUCE ITS CAPITAL.**

- (4a) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange:
- (i) reduce its share capital or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes; and/or
 - (ii) convert any class of shares into any other class of shares.
- (2b) Subject to and in accordance with the provisions of the Act (as amended from time to time) and any other relevant laws and/or rules enacted by any relevant authority from time to time, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act.

19. Regulation 54

~~54.~~ ~~53.~~ **GENERAL MEETINGS.**

ASave as otherwise permitted under the Statutes, an annual general meeting shall be held once in every calendar year, at such timeintervals, times and placeplaces as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.provided that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such other period as may prescribed or permitted by the Statutes and the listing rules of the Exchange). All other general meetings shall be called extraordinary general meetings.

20. Regulation 57

~~57.~~ ~~56.~~ **NOTICE OF MEETING.**

- (a) Any general meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, special resolution shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least, with such notices specifying the place, the day and the hour of meeting. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all membersMembers other than such as are not under the provisions of these presents 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 fullyduly called if it is so agreed:

(i) ~~(i)~~—in the case of an Annual General Meeting, by all the ~~members~~Members entitled to attend and vote thereat; and

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such business. At least fourteen days' notice of any general meeting shall be given by advertisement in the daily press and in writing to ~~each Stock~~the Exchange upon which the Company may be listed.

(b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any general meeting shall be called in accordance with the Act.

21. Regulation 59

~~59.~~ 58.—**SPECIAL BUSINESS.**

All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets~~financial statements, and the ~~reports~~statement of the Directors and Auditors' report thereon, and as well as any other documents ~~annexed~~required to be attached to the balance sheetsfinancial statements, the re-election of Directors ~~in the place of those retiring and the~~and fixing of the remuneration of the Directors (in cash, shares or otherwise), and the appointment or re-appointment of Auditors and fixing of or granting of authority to fix the remuneration of the Auditors.

22. Regulation 60

~~60.~~ 59.—**NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.**

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

23. Regulation 63

~~63.~~ 62.—**NOTICE OF ADJOURNED MEETINGS.**

The ~~Chairman~~chairman of the meeting may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Where a general meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for ten days or more or sine die, notice of the adjourned meeting shall be given in the same manner as in the case of ~~an~~the original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at

any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

24. Regulation 64

64. ~~63.~~ HOW RESOLUTION DECIDED.

(a) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Exchange.

~~At (b)~~ Subject to Regulation 64(a), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting; or
- (ii) not less than five ~~members~~ Members present in person or by proxy or attorney and entitled to vote; or
- (iii) a ~~member~~ Member present in person or by proxy or attorney and representing not less than one ~~tenth~~ twentieth of the total voting rights of all the ~~members~~ Members having the right to vote at the meeting; or
- (iv) a ~~member~~ Member present in person or by proxy or attorney holding not less than ~~405~~ per cent of the total number of paid-up shares of the Company (excluding ~~Treasury Shares~~ treasury shares),

Provided ~~always~~ Always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

(c) A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

25. Regulation 65

65. ~~64.~~ HOW POLL TO BE TAKEN.

A poll demanded on the election of a ~~Chairman~~ the chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded (and not withdrawn) on any other question shall be taken at such time and place, and in such manner as the ~~Chairman~~ chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

26. Regulation 67

67. COUNTING OF VOTES.

To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange requires the Company to do so, the Company shall be entitled to disregard such votes.

27. Regulation 68

68. ~~66.~~ NUMBER OF VOTES.

- (a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each ~~member~~Member entitled to vote may vote in person or by proxy or attorney. ~~On~~
- (b) Save as otherwise provided in the Act, on a show of hands, every ~~member~~Member who is present in person or by proxy or attorney shall have one vote (providedProvided that:
- (i) in the case of a Member who is not a relevant intermediary, where such member is represented by two proxies, only one of the two proxies as determined by that ~~Member~~member or, failing such determination, by the Chairmanchairman of the ~~Meeting~~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 and shall have one vote each.
- (c) Save as otherwise provided by the Act, on a poll, every ~~member~~Member who is present in person or by proxy or attorney shall have one vote for every share which he holds or which such proxy or attorney represents.
- (d) For the purpose of determining the number of votes which a ~~member~~Member, being a Depositordepositor, or his proxy or attorney may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~Depositor~~depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight hours~~seventy-two hours (or such other time specified in the Securities and Futures Act) before the time of the relevant general meeting as certified by the Depository to the Company.

28. Regulation 71

71. ~~69.~~ VOTES OF LUNATICMENTALLY DISORDERED MEMBER.

A mentally disordered person of unsound mind, or in respect of whom such an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands

or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy or attorney.

29. Regulation 73

~~73.~~ ~~71.~~ **APPOINTMENT OF PROXIES.**

(1) ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting.~~ a) Save as otherwise provided in the Act:

(i) 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; and

(ii) 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.

(2) ~~Where~~ In each case, where the Member ~~instrument of proxy~~ appoints more than one proxy ~~to attend and vote at the same general meeting he shall specify on each instrument of proxy, the number and class of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative relation to which each proxy has been appointed shall be specified in the instrument of proxy.~~

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

(4c) A proxy or representative need not be a Member.

(5d) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30. Regulation 74

~~74.~~ ~~72.~~ **DEPOSIT OR SUBMISSION OF INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE OR POWER OF ATTORNEY.**

(a) ~~The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight;~~

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

(ii) if the Directors, in their absolute discretion, so determine pursuant to Regulation 74(b) for instruments appointing a proxy or the power of attorney or other authority to be submitted by electronic communication, be received through such

means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

in each case, not less than seventy-two hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, and in default of such deposit or submission, the instrument of proxy shall not be treated as valid.

- (b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 74(a)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 74(a)(i) shall apply.

31. Regulation 75

75. ~~73.~~ **FORM OF PROXY.**

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

(i) ~~(a)~~ in the case of an individual, shall be:

(A) signed under hand by the appointor or by his attorney; and if the instrument is delivered personally or sent by post; or

(B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;

(ii) ~~(b)~~ in the case of a corporation or limited liability partnership, shall be:

(A) either under its common seal (if any) or signed under hand by its attorney or by an officer on behalf of the corporation or limited liability partnership; and

(B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

- (b) The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Regulations 75(a)(i)(B) and 75(a)(ii)(B) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 75(a)(i)(A) and/or (as the case may be) Regulation 75(a)(ii)(A) shall apply.

32. Regulation 77

77. ~~75.~~ **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.**

Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any

meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation ~~could~~would exercise if it were an individual Member of the Company and such corporation shall for the purpose of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

33. Regulation 78

~~78.~~ ~~76.~~ **NUMBER OF AND FIRST DIRECTORS.**

All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two ~~nor more than fifteen.~~

34. Regulation 79

~~79.~~ ~~77.~~ **POWER TO ADD TO DIRECTORS.**

The Directors shall have power from time to time and at any time to appoint additional Directors; ~~PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum.~~ A Director so appointed shall retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election.

35. Regulation 81

~~81.~~ ~~79.~~ **ALTERNATE DIRECTORS.**

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

36. Regulation 82

~~82.~~ ~~80.~~ **DIRECTORS' REMUNERATION.**

Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary

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

37. Regulation 83

~~83.~~ ~~81.~~ **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.**

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

38. Regulation 84

~~84.~~ ~~82.~~ **DIRECTOR TO MANAGE COMPANY'S BUSINESS.**

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

39. Regulation 86

~~86.~~ ~~84.~~ **MANAGING DIRECTORS.**

The Directors may from time to time and at any time appoint one or more of their body to be ~~Managing~~ managing Director or ~~Managing~~ managing Directors for a term not exceeding five

years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a ~~Managing~~ managing Director. A ~~Managing~~ managing Director shall at all times be subject to the control of the Directors.

40. Regulation 89

~~89.~~ ~~87.~~ **VACANCIES IN BOARD.**

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

41. Regulation 92

~~92.~~ **DIRECTORS SHALL KEEP REGISTERS.**

Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the Statutes 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 Registrar of Companies 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 falsifications.

42. Regulation 93

~~93.~~ ~~90.~~ **DIRECTORS MAY CONTRACT WITH COMPANY.**

A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; ~~PROVIDED ALWAYS THAT~~ Provided Always that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors, or otherwise as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.

43. Regulation 96

~~96.~~ ~~93.~~ **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.**

~~Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~ (a) The office of a Director shall be vacated:-

- ~~(4i)~~ if he becomes bankrupt or shall compound with his creditors generally;
 - ~~(2ii)~~ if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - ~~(3iii)~~ if he ~~is found lunatic or becomes of unsound mind~~ becomes mentally disordered and incapable of managing himself or his affairs; or
 - ~~(4iv)~~ if he resigns from his office by notice in writing to the Company.
- ~~(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.~~

44. Regulation 98

~~98.~~ ~~95.~~ **ELECTION OF DIRECTORS.**

- ~~(4a)~~ An election of Directors shall take place at every Annual General Meeting of the Company. All Directors except the ~~Managing~~ managing Director and any Director appointed to fill a casual vacancy pursuant to ~~Article 96~~ Regulation 99 are subject to retirement by rotation as prescribed in ~~Article 95(2)~~ Regulation 98(b) below.
- ~~(2b)~~ At such Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office by rotation, so that all Directors shall retire from office once at least every three years.
- ~~(3c)~~ A retiring Director shall be eligible for re-election.
- ~~(4d)~~ The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became, or who were last re-elected as, Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

45. Regulation 100

~~100.~~ ~~97.~~ **NOMINATION OF DIRECTORS FOR ELECTION.**

~~No~~ For so long as the listing rules of the Exchange so require, no person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; ~~PROVIDED ALWAYS THAT~~ Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary,

and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

46. Existing Article 109

~~109. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.~~

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

47. Regulation 114

~~114. 112. DEDUCTION FROM DIVIDEND AND UNCLAIMED DIVIDENDS.~~

- ~~(1a)~~ The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- ~~(2b)~~ 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~~Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~Member in respect of such shares or shall transfer the same.
- ~~(3c)~~ 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. If the Depository returns any such dividend or moneys to the Company, the relevant ~~Depositor~~depositor entitled thereto 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. 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. 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 in respect of that payment.

48. Regulation 118

~~118.~~ ~~415.~~ **PAYMENT OF DIVIDENDS.**

- (Aa) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a ~~member~~ Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one of such persons) or to such person at such address as such ~~member~~ Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~ Regulation and the provisions of ~~Article 115 (C)~~ Regulation 118(c), the payment by the Company to the Depository of any dividend payable to a ~~Depositor~~ depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the ~~Depositor~~ depositor in respect of that payment.
- (Bb) If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- (Cc) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

49. Regulation 119

~~119.~~ ~~416.~~ **POWER TO CAPITALISE PROFITS AND IMPLEMENTATION OF RESOLUTION TO CAPITALISE PROFITS.**

- (Aa) The Directors may, with the sanction of an ~~Ordinary Resolution~~ ordinary resolution of the Company:
- (i) 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 the date of the ~~Ordinary Resolution~~ ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and

- (ii) 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 the date of the ~~Ordinary Resolution~~ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (Bb) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 116(A)~~Regulation 119(a), 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.
- (Cc) In addition and without prejudice to the powers provided for by ~~Article 116(A)~~Regulation 119(a) and ~~116(Bb)~~119(Bb), the Directors shall have power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue:
 - (i) 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
 - (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 82 approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.

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

50. Regulation 120

~~120. 117.~~ **ACCOUNTS AND BOOKS TO BE KEPT.**

The Directors shall cause proper accounts to be kept:-

- (4a) of the assets and liabilities of the Company;

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

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

and such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

51. Regulation 121

121. ~~118.~~ **INSPECTION BY MEMBERS.**

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

52. Regulation 122

122. ~~119.~~ **ACCOUNTS~~FINANCIAL STATEMENTS~~ TO BE LAID BEFORE COMPANY.**

~~Once at least in every year but in any event before the expiry of four months (or such other period as may be permitted by the Act and/or~~The Directors shall from time to time in accordance with the Act, the listing rules of the Singapore Exchange Securities Trading Limited) from the close of a financial year of the Company the Directors shall lay~~Exchange and/or any other applicable laws, cause to be prepared and to be laid before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months before such meeting. The said accounts~~such financial statements, balance sheets, statements and reports as are referred to in the Act, the listing rules of the Exchange and/or any other applicable laws. The said financial statements and balance sheet shall be accompanied by such reports and documents~~a copy of the Auditor's report relating thereto and the statement of the Directors~~and shall contain such particulars as are prescribed by Section 201 of the Act. These documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the general meeting if all persons entitled to receive notice of general meetings from the Company so agree.

53. Regulation 123

123. ~~120.~~ **ACCOUNTS TO BE AUDITED.**

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

54. Regulation 124

124. 121. SERVICE OF NOTICES.

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

~~Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.~~

55. Regulation 126

126. ELECTRONIC COMMUNICATION.

(a) Without prejudice to the provisions of Regulation 124, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a Member, an officer of the Company or the Auditor may be given, sent or served using electronic communication:

(i) to the current address of that person; and/or

(ii) 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, applicable regulations and the listing rules of the Exchange.

(b) Subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 126(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(c) Notwithstanding Regulation 126(b) and subject to the listing rules of the Exchange, 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 communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

- (d) Subject to the listing rules of the Exchange, for the purposes of Regulation 126(a), where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address in accordance with the Act and the listing rules of the Exchange.

56. Regulation 127

127. ~~123.~~ **NOTICES IN CASE OF DEATH OR BANKRUPTCY.**

~~A notice may be given by the Company to the persons~~person entitled to any share in consequence of the death or bankruptcy of a Member ~~by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (ifor otherwise upon supplying also 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) supplied for the purpose by such person as aforesaid, notice or document to which the Member but for his death or bankruptcy or otherwise 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 using electronic communications or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred~~by electronic communication 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 has 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 a sole or first-named joint holder.

57. Regulation 128

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

- (a) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
- (b) Where a notice or document is given, sent or served by electronic communication:
- (i) to the current address of a person pursuant to Regulation 126(a)(i), 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, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

- (ii) by making it available on a website pursuant to Regulation 126(a)(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, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

58. Regulation 130

130. 126. AUTHENTICATION OF DOCUMENTS.

Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting ~~the constitution of the Company~~this Constitution and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents and ~~accounts~~financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or ~~accounts~~financial statements are not kept at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to these presents 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.

59. Regulation 131

131. 127. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.

~~Subject to Section 172 of~~To the fullest extent permitted under the Act, every Director or other officer of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all expenses, charges, ~~costs~~, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur, liabilities, demands or causes of action brought against or suffered or incurred or to be incurred by him, in or about the execution and discharge of the duties of his office or otherwise in relation thereto, and. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director or other officer shall be liable for any of the Company shall be liable for the acts, receipts, neglects or defaults of any 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 or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which may shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happened through his own negligence, default, breach of duty or breach of trust.

60. Regulation 133

133. PERSONAL DATA.

- (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:
- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;
 - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iv) investor relations communications by the Company (or its agents or service providers);
 - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
 - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
 - (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

- (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 133(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 133(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 133(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

ANNEXURE 2 TO APPENDIX

THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Articles which are proposed to be deleted are set out below.

3. The objects for which the Company is established are:-
 - (1) To establish, manage and run inspection centres and workshops for motor vehicles of all kinds.
 - (2) To inspect and certify the conditions of motor vehicles of all kinds on behalf of a competent authority.
 - (3) To carry on the repairing, modifying, overhauling lubrication and painting and the general maintenance of motor vehicles of all kinds.
 - (4) To construct garages and store houses and other buildings for the inspection, certification, repair, modification, overhaul, lubrication, maintenance and storage of vehicles, the storage of equipment, accessories and fuels required for work related to the business activities of the inspection centres and workshops and the warehousing of such goods.
 - (5) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with or by way of extension of any business of the Company or any of its objects, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
 - (6) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by any company in which the Company is for the time being interested, and any articles generally used or capable of being used in any such production or manufacture.
 - (7a) To purchase, take on lease or in exchange, or otherwise acquire land or buildings and to develop and turn to account the same in any manner, and to advance money to or to enter into contracts and arrangements of all kinds with builders, tenants and others.
 - (7b) To purchase or otherwise acquire ordinary shares issued by the Company on such terms as the Company may think and in the manner prescribed by the Act (as amended from time to time) and any other relevant laws and/or rules enacted by any other relevant authority from time to time.
 - (8) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of deal with the whole or any part of the undertaking property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
 - (9) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the issued Share Capital, business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
 - (10) To amalgamate with or enter into partnership or any joint purse of profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
 - (11) To purchase with a view to closing or reselling in whole or in part any business or properties

which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.

- (12) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any company which is a subsidiary of the Company and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (13) To appoint and remunerate any directors, trustees, accountants, or other experts or agents of or in connection with any company, business, undertaking or assets in which the Company may be interested.
- (14) To give all descriptions of guarantees and indemnities.
- (15) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (16) To borrow and raise money in any manner and on any terms.
- (17) For any purpose and in any manner and from time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stocks, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (18) To make, draw, accept, endorse, discount, negotiate execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (19) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies.
- (20) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds, or trust calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.

- (21) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (22) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise or company that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.
- (23) To pay for any property whatsoever or remunerate any person or company for services rendered or to be rendered (including services in placing or assisting or place any of the shares or securities of the Company or in or about the formation or promotion of the Company or the conduct of its business) in shares (to be treated as either wholly or partly paid up) or debentures or debenture stocks of the Company or in money or partly in shares or debentures or debenture stocks and partly in money.
- (24) To do all or any of the things by this Memorandum of Association authorised in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors, trustees, corporations or otherwise.
- (25) To distribute among the members of the Company in specie any property of the Company.
- (26) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (27) To do all such other things as are incidental or conducive or are in the opinion of the Company incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable, any business or property of the Company.

AND IT IS HEREBY DECLARED that the Company shall have power to carry and perform any of the matters abovementioned (whether in one or different paragraphs) apart from any other of the said matters and that none of the above descriptions shall be limited or restrained by reference to the name of the Company or to matter of the same or similar kind elsewhere in this clause referred to or shall be otherwise limited or restrained by any other part of this clause nor by any interference to be drawn from such other part and so that wherever such construction is possible the objects specified in this clause may be construed in as wide a sense as if each of the paragraphs hereof defined the objects of a separate and independent company.

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