

CIRCULAR DATED 9 MAY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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



LOW KENG HUAT (SINGAPORE) LIMITED

(Company Registration number: 196900209G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF NEW CONSTITUTION

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 29 May 2018 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 31 May 2018 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) |
| Place of Extraordinary General Meeting | : | Grand Mercure Roxy, Singapore
Brooke, Meyer & Frankel Room Level 3
50 East Coast Road
Roxy Square
Singapore 428769 |

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 9 May 2018 issued by the Company
- “Company”** : Low Keng Huat (Singapore) Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time
- “CPF”** : The Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting to be convened and held on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at:-
- Grand Mercure Roxy, Singapore
Brooke, Meyer & Frankel Room Level 3
50 East Coast Road
Roxy Square
Singapore 428769
- on the same day and at the same place), notice of which is set out on page C-1 of this Circular
- “Existing Constitution”** : The existing constitution of the Company currently in force
- “general meeting”** : A general meeting of the Company
- “Latest Practicable Date”** : 30 April 2018, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time

DEFINITIONS

“Member” or “Shareholder”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“New Constitution”	:	The new constitution of the Company as appended as Appendix B to the Circular , which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
“Notice of EGM”	:	The notice of the EGM set out on page C-1 of this Circular
“Proposed Adoption of the New Constitution”	:	Means the proposed adoption of the New Constitution of the Company
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulations”	:	The regulations of the New Constitution
“relevant intermediary”	:	Means <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the issued share capital of the Company
“special resolution”	:	A resolution having the meaning assigned thereto by Section 184 of the Act
“Statutes”	:	The Act and every other statute for the time being in force concerning companies and affecting the Company

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

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to Low Keng Huat (Singapore) Limited.

DEFINITIONS

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

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

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

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

LETTER TO SHAREHOLDERS

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 196900209G)

Directors:

Tan Sri Dato' Low Keng Huat
Low Keng Boon @ Lau Boon Sen
Dato' Marco Low Peng Kiat
Low Poh Kuan
Lee Han Yang
Lucas Liew Kim Voon
Wey Kim Long
Jimmy Yim Wing Kuen

Registered Office:

80 Marine Parade Road
#18-05/09 Parkway Parade
Singapore 449269

9 May 2018

To: The Shareholders of Low Keng Huat (Singapore) Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held at Grand Mercure Roxy, Singapore Brooke, Meyer & Frankel Room Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company), to seek the approval of Shareholders for the Proposed Adoption of the New Constitution.
- 1.2 The Proposed Adoption of the New Constitution is set out as a special resolution in the Notice of EGM accompanying this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval.
- 1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. BACKGROUND AND RATIONALE

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

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

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

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

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

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

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

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

- 3.1 **Provisions referred to as “memorandum of association” (“Memorandum”) prior to the enforcement of the Amendment Acts.** Paragraphs 1, 2, 4 and 5 of the Memorandum be renamed as Recitals A to D, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*), whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution.
- 3.2 **Objects clauses.** In line with Section 23 of the 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 to the provisions of its constitution, paragraph 3 of the Memorandum shall be deleted. The new objects clause is set out as Recital E, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*).
- 3.3 **References to the Article(s).** In line with Section 35 of the Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.
- 3.4 **Regulation 1 (*Article 1 of the Existing Constitution*).** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the “*The regulations in Table A in the Fourth Schedule to the Companies Act . . . shall not apply to the Company*”, has been amended to state that “*The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution.*”

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- 3.5 **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
- (a) a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;
 - (b) a new definition of “Day” which means a Calendar Day;
 - (c) a new definition of “Register of Members” which has the meaning ascribed to it under the Act;
 - (d) a new definition of “treasury shares” which means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act;
 - (e) a new provision stating that the expressions referring to writing to include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (f) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and
 - (g) new definitions of the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- 3.6 **Regulation 4(A)(c) (New Regulation).** Regulation 4(A)(c) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with Section 68 of the Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.
- 3.7 **Regulation 6(B) (New Regulation).** Regulation 6(B) is a new provision which deals with, *inter alia*, the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital, and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.8 **Regulation 7 (Article 7 of the Existing Constitution).** Regulation 7, which relates to the Company’s power to charge interest on capital where Shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, has been amended to subject this power to the conditions and restrictions mentioned in the Act. This is in line with Section 78 of the Act, which provides for the circumstances under which the Company may pay interest out of capital.
- 3.9 **Regulations 11(A) and 11(B) (Article 11 of the Existing Constitution).** Regulation 11, which relate to the Company’s power to alter its share capital, has been amended to include new provisions which empower the Company (subject to the provisions of the Statutes):-
- (a) by ordinary resolution, to convert its share capital or any class of Shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and

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- (b) by special resolution, to convert any class of Shares into any other class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

3.10 **Regulation 13 (Article 13 of the Existing Constitution).** The specific requirements for share certificates to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 13. They have been replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the Act and be under the common seal or signed in the manner as set out in the Act.

Under Section 123(2) of the Act, a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under new Section 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (a) on behalf of the Company by a Director and a secretary of the Company;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

3.11 **Regulation 37 (Article 37 of the Existing Constitution).** Regulation 37, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Act.

3.12 **Regulation 50 (Article 50 of the Existing Constitution).** Regulation 50, which relates to the routine business that is transacted at an AGM, has been revised to (i) where references to "accounts" have been replaced with "financial statements" and references to "reports of the Directors" have been replaced with "statements of the Directors"; (ii) expand the routine business items to include the fixing of the remuneration of the Directors proposed to be paid under Regulation 76.

3.13 **Regulation 58(B) (Article 58 of the Existing Constitution).** Regulation 58(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously one-tenth) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all share conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is contained under the newly added Regulation 58(A) of the New Constitution.

3.14 **Regulations 62, 68 and 70 (Articles 62, 68 and 70 of the Existing Constitution).** Regulations 62, 68 and 70, which relate to the voting rights of Members and the appointment and deposit of proxies, have been amended to cater to the multiple proxies regime introduced by the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 68(A) provides that save as otherwise provided in the Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act;
- (b) Regulation 62(b)(ii) provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act; and

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

- (i) Regulation 68(B) has been amended to extend the cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (ii) Regulation 68(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 62 and 70 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

3.15 Regulations 69 and 70 (Articles 69 and 70 of the Existing Constitution). Regulations 69 and 70, which relate to the execution and submission of proxies, has new provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder’s common seal.

3.16 Regulation 80 (Article 80 of the Existing Constitution). Regulation 80, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Act. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

3.17 Regulations 83, 84, 85 and 86 (Articles 83, 84, 85 and 86 of the Existing Constitution). Regulations 83, 84, 85 and 86, which relate to Managing Directors, has been amended to include Joint Managing Directors. Regulation 84 has also been revised to provide that a Managing Director shall be subject to the same provisions as to the retirement by rotation, resignation and removal as the other Directors.

LETTER TO SHAREHOLDERS

- 3.18 **Regulations 87 and 114 (Articles 87 and 114 of the Existing Constitution).** Regulations 87 and 114, which relate to the appointment of Directors and Secretaries respectively, has been amended to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.
- 3.19 **Regulations 87 and 88 (Articles 87 and 88 of the Existing Constitution).** Regulations 87 and 88, which relate to the appointment and retirement of Directors, have been revised to provide that every Director must be re-elected at an AGM in order to continue to hold office after such AGM. Regulation 88 has also been revised to provide that all Directors must also submit themselves for re-nomination and re-election at regular intervals and at least once every 3 years, in accordance with the Code of Corporate Governance 2012 of Singapore.
- 3.20 **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to situations when the office of a Director shall be vacated, has been revised to remove the event of a Director attaining the age of 70 years. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- 3.21 **Regulation 108 (Article 108 of the Existing Constitution).** Regulation 108, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.22 **Regulation 112(B) (New Regulation).** Regulation 112(B) is a new provision which relates to the compliance by the Directors (including any Managing Directors or Joint Managing Directors) with regards to the provision of information to the Registrar of Companies and the keeping of various registers. It has been included to provide that (i) a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.
- 3.23 **Regulation 112(C) (New Regulation).** Regulation 112(C) is a new provision which relates to the minutes of the Company. Regulation 112(C) requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.24 **Regulation 112(D) (New Regulation).** Regulation 112(D) is a new provision which relates to the form of the registers and books to be kept by the Company. It has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.
- 3.25 **Regulations 132, 133, 134, 135 and 136 (New Regulation).** Regulations 132, 133, 134, 135 and 136 are new provisions relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, which provides Directors greater flexibility to establish and administer a scrip dividend scheme.

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- 3.26 **Regulation 137(A) (New Regulation).** Regulation 137(A) is a new provision which relates to the keeping of accounting and other records. It has been included to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 3.27 **Regulation 139 (Article 134 of the Existing Constitution).** Regulation 139, which relates to the sending of the Company's financial statements and related documents to Members, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

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

- 3.28 **Regulation 142 (Article 137 of the Existing Constitution).** Regulation 142 relates to the service of notices to Shareholders and contains new provisions to facilitate the electronic transmission of notices and documents, replacing Article 140A of the Existing Constitution. Pursuant to the new Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:
- (a) There is express consent if a member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
 - (b) Section 387C(2) of the Act provides that there is implied consent ("**Implied Consent**") if the constitution of a company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that the Member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
 - (c) Section 387C(3) of the Act explains that there is deemed consent ("**Deemed Consent**") if the constitution of a company:
 - (i) the constitution of the company provides for the use of electronic communications;
 - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
 - (iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

LETTER TO SHAREHOLDERS

In connection with the above, Regulation 142 has been amended to provide that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:-

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

Regulation 142(E) additionally set out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such member (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. Where a notice or document is made available on a website pursuant to Regulation 142(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, in the case of service on a website pursuant to Regulation 142(E)(b), Regulation 142(G) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act. Regulation 142(H) also provides that, notwithstanding any provision within the Constitution, the Company shall comply with the provisions of the Listing Manual relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies. This is in line with Rule 1210 of the Listing Manual.

The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

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

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

LETTER TO SHAREHOLDERS

3.29 **Regulation 149 (Article 144 of the Existing Constitution).** Regulation 149 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Act, Regulation 144 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

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

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

4.1 **Regulation 4(A)(b) (Article 4 of the Existing Constitution).** Regulation 4(A)(b), which relates to the requirement that the rights attaching to the shares of a class other than the ordinary shares be expressed in the resolution creating the same, has been amended to provide that these rights be also expressed in the Constitution. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

4.2 **Regulation 8(A) (Article 8(A) of the Existing Constitution).** Regulation 8(A), which relates to the event of preference shares being issued, has been amended to provide that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. This amendment is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.

4.3 **Regulation 46 (Article 46 of the Existing Constitution).** Regulation 46, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This amendment is in line with Rule 730A(1) of the Listing Manual.

4.4 **Regulation 58 (Article 58 of the Existing Constitution).** Regulation 58, which relates to voting on a resolution at general meetings, has been amended to provide that where required by applicable laws or the listing rules of the SGX-ST, and unless waived by the relevant authority, all resolutions at general meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll.

4.5 **Regulation 59 (Article 59 of the Existing Constitution).** Regulation 59, which relates to the taking of a poll at general meetings, has been amended to clarify that at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll. This is in line with Rule 730A(3) of the Listing Manual.

4.6 **Regulation 68(G) (Article 68 of the Existing Constitution).** Regulation 68(G) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Regulation 68(G) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

LETTER TO SHAREHOLDERS

- 4.7 **Regulation 71 (Article 71 of the Existing Constitution).** Regulation 71, which relates to the rights of proxies, has been amended to provide that an instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll. This amendment is in line with paragraph (8)(d) of Appendix 2.2 of the Listing Manual.
- 4.8 **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to situations when the office of a Director shall be vacated, has been revised to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- 4.9 **Regulation 95(A) (Article 95 of the Existing Constitution).** Regulation 95(A), which relates to the appointment of alternate Directors, has been revised to include the requirement that a person may not act as an alternate Director for more than one Director of the Company. This amendment is in line with paragraph (9)(l) of Appendix 2.2 of the Listing Manual.
- 4.10 **Regulation 147(B) (Article 142 of the Existing Constitution).** Regulation 147(B) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This amendment is in line with paragraph (11) of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

5. AMENDMENT DUE TO THE PERSONAL DATA PROTECTION ACT 2012

Regulation 151 (New Regulation). In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 146 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

6. OTHER PROPOSED AMENDMENTS

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

- 6.1 **References to balance sheet or profit and loss account, accounts, and reports of directors under the Existing Constitution.** For consistency with the updated terminology in the Act, references to "balance sheet and/or profit and loss accounts" and "accounts" have been replaced with "financial statements", and references to "reports of the Directors" at Regulation 50 have been replaced with "statements of the Directors".
- 6.2 **Regulation 46 (Article 46 of the Existing Constitution).** Regulation 46, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific reference to the 15-month period and replace with a simplified general provision that the annual general meeting shall be held in accordance to the provisions of the Act. As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 46, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.

LETTER TO SHAREHOLDERS

- 6.3 **Regulations 72 and 93 (Articles 72 and 93 of the Existing Constitution).** Regulations 72 and 93 have been updated to substitute the references to “insanity” and “of unsound mind” with “mental disorder” and “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Grand Mercure Roxy, Singapore Brooke, Meyer & Frankel Room Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

8. DIRECTORS' RECOMMENDATION

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

9. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page C-1 of this Circular, will be held at Grand Mercure Roxy, Singapore Brooke, Meyer & Frankel Room Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the notice of EGM.

If a Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Registered Office, 80 Marine Parade Road #18-05/09, Parkway Parade, Singapore 449269, not later than 48 hours before the time appointed for the EGM.

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

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 80 Marine Parade Road #18-05/09 Parkway Parade Singapore 449269 for a period commencing from the date of this Circular up to and including the date of the EGM:

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

Yours faithfully
For and on behalf of the Board of Directors
LOW KENG HUAT (SINGAPORE) LIMITED

Dato' Marco Low Peng Kiat
Joint Managing Director

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

Reprinted

Memorandum

and

**Articles of Association
Constitution**

of

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporating all amendments up to 29 May 2007) **[●]**

Incorporated on the 14th April of April 1969

**LODGED IN THE OFFICE OF THE ACCOUNTING
AND CORPORATE REGULATORY AUTHORITY
OF SINGAPORE**

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

FORM 9

THE COMPANIES ACT, 1967

Section 16(4)

No. of Company
209/ 1969

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) PRIVATE LIMITED** is, on and from the 14th day of April, 1969, incorporated under the Companies Act 1967, and that the Company is a company limited by shares and that the Company is a private company.

Given under my hand and seal, at Singapore, this 14th day of April, 1969.



TAN BENG NEO,
Dy. Registrar of Companies,
Republic of Singapore

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

FORM 20

THE COMPANIES ACT, CAP. 50

Section 31(3)

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

**Name of Company : LOW KENG HUAT CONSTRUCTION COMPANY
(SINGAPORE) PRIVATE LIMITED**

Company No : 196900209G

This is to certify that the abovenamed company, which was on 14 April 1969 incorporated under the Companies Act as a company limited by shares, did on 27 January 1992 convert to a public company and that the name of the company now is **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) LIMITED.**

Given under my hand and seal, at Singapore on 27 January 1992.



Miss Juthika Ramanathan
Deputy Registrar of Companies and Businesses
Republic of Singapore

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

FORM 13

THE COMPANIES ACT, CAP. 50

Section 28(2)

No. of Company
196900209G

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

This is to certify that that **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) LIMITED** incorporated under the Companies Act on 14 April 1969 did by a special resolution resolve to change its name to **LOW KENG HUAT (SINGAPORE) LIMITED** and that the company which is a public company limited by shares is now known by its new name with effect from 27 January 1992.

Given under my hand and seal, at Singapore on 27 January 1992.



Miss Juthika Ramanathan
Deputy Registrar of Companies and Businesses
Republic of Singapore

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

THE COMPANIES ACT (~~CAP.~~, CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

CONSTITUTION

OF

LOW KENG HUAT (SINGAPORE) LIMITED

(Adopted by Special Resolution passed on [●])

RECITAL

- A. The name of the Company is “LOW KENG HUAT (SINGAPORE) LIMITED”.
- 2B. The Registered office of the Company will be situate in the Republic of Singapore.
- ~~3.~~ The objects for which the Company is established (but without prejudice to the capacity and powers provided by law (including Section 23(1) of the Act) are:-
- ~~(a) To carry on the business of general building contractors, civil and constructional engineers, mechanical and sanitary engineers, builders, builders’ merchants, contractors, shipbuilders, iron founders and manufacturers of cement, concrete materials, machinery of all kinds, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, and to buy sell manufacture and repair, convert, alter, let to hire and deal in machinery hardware and concrete industries of all kinds and descriptions.~~
 - ~~(b) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control in the States OF Malaya, Singapore or elsewhere, public works and conveniences of all kinds, which expression includes buildings, railways, tramways, docks, harbour, piers, wharves, canals, reservoirs, embankments, irrigation, reclamation, improvements, sewage, drainage, sanitary, water, gas, electric light, telephone, telegraph and power supply works, and all other works or conveniences of public utility.~~
 - ~~(c) To apply for, purchase, or otherwise acquire any contracts, concessions for, or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences, and to undertake, execute, carry out, dispose of, otherwise turn out to account same.~~
 - ~~(d) To carry on the business of builders and contracts of and for all buildings and works of any kind, road and pavement makers, and manufacturers, suppliers and repairers of furniture and building material of all kinds.~~

APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~*Adopted, with effect from the date of the Company's conversion into a public company, by a Special resolution deemed passed on 25 January 1992. The Company became a public company on 27 January 1992 upon filing the requisite documents with the Registrar of Companies, Singapore.~~

- ~~(e) To carry on the business of hotel, restaurant, café, tavern, inn, beer-house, refreshment rooms, bar, lodging house, flat and apartment keepers and proprietors of dance hall and cabarets, licensed victuallers, wholesale and retail wine, beer and spirit merchants and dealers in aerated, mineral and artificial waters, tea, coffee, cocoa, milk, cordials and all other drinks, food, beverages and preparations, purveyors, caterers and refreshment, contractors for public or private entertainments or amusements and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(f) To carry on the business of dairymen, florists, ice merchants, cultivators, growers, breeders, importers, exporters, shippers, producers, manufacturers, blenders and curers of and dealers in food, live and dead stock, dairy, farm, garden and orchard produce of all description, and all kinds of preserved provisions, victual and any other table commodities, butchers, meat salesmen, fish mongers, poulterers, green-grocers, corn, and flour merchants, millers, bakers, grocers, provision merchants, brewers, distillers, malsters, coopers, cash-makers, bottlers, timber merchants, building contractors, newsagents, booksellers and stationers, manufacturers, growers, importers, exporters, dealers and merchants of and in tobacco, cigars, cigarettes, snuff, pipes, matches, smokers accessories and fancy goods, newspapers, periodicals, magazines, playing cards and any other games, goods or articles of any fancy description commonly dealt by tobacconists, garage proprietors, livery stable keepers, jinrickshaws depot keepers and job masters and proprietors and hirers of, dealers in, manufacturers, builders and repairers of taxi cabs, omnibus, coaches, cabs, carriages, cars, jinrickshaws, boats, carts, lorries, aeroplanes and all other vehicles and conveyances whether public or private and whether by land, water or air, dealers in petrol, motor accessories of all kinds, corn, straw or foddery; horse breeders, graziers, general and common carriers, railway and forwarding agents, warehousemen, transporters of goods and passengers, tourist agents, contractors and agents for railway and shipping companies; of theatrical and box office proprietors, chemists, apothecaries, druggists, photographers, importers, manufacturers and dealer in pharmaceutical, medical, surgical, chemical, photographic and scientific apparatus and materials of all kind, hairdressers, perfumers, proprietors of swimming and other baths, dressing rooms and wash house, laundries and lavatories, dealers in toilet requisites, provider and procurers of conveniences of all kinds for tourists, travellers and other advertising agents, auctioneers, house agents and estate agents, insurers, pawn brokers, bankers, moneychangers, money lenders and dealers in jewellery precious stones and articles of value generally, proprietors or hirers of halls, rooms, rinks or places for public meetings, dances, exhibitions, concerts, lectures, cinematographs, recitals, dinners, circuses, plays, entertainments, or any public or private purposes, proprietors of clubs, readings rooms, writing rooms, reference libraries, circulating and other libraries, billiards rooms, card rooms and other sport and recreation rooms or places, of engineers, mechanical electrical and otherwise and to carry on any business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(g) To purchase, take on lease, in exchange, hire or otherwise acquire in any other part of the world real and personal movable and immovable property of all kinds and in particular omnibuses, taxis, lorries, lands, buildings, plantations, estates and immovable property of any tenure or any interest therein, and to create, sell and deal in freehold, and leasehold groundrents, upon such terms and in such manner as may deem advisable.~~

APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- ~~(h) To purchase the property, goodwill of, or any interests in any business, and to make and carry into effect all arrangements with respect to the union of interests or amalgamation, either in whole or in part, with any other company, firm or person having objects in some respects similar to, or included in the objects of this Company, and to carry on any business, the carrying on of which the Company may think directly or indirectly conducive to the development of any property or any business which it is interested.~~
- ~~(i) To enter into partnership, or any joint-purse arrangements, or any arrangement for sharing profits, union of interests, joint adventure, or cooperation with or agency for, any Company, firm or person carrying on, or engaged in, or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(j) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid), debentures, debenture stock, or securities of any other Company having objects altogether or in part similar to those of this Company.~~
- ~~(k) To buy, or otherwise acquire, issue, sell or otherwise deal in stocks, shares, bonds, debentures, and securities of all kinds, and to give any guarantee or security in relation thereto otherwise in connection with any stocks, shares, bonds, debentures or securities.~~
- ~~(l) To borrow or raise money for the purpose of the Company's business and to mortgage and charge the undertaking and all or any of the movable and immovable property, present and future, and all or any of the uncalled Capital for the time being of the Company; to issue debentures and mortgage debentures payable to bearer or otherwise, and either permanent or redeemable or repayable.~~
- ~~(m) To draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.~~
- ~~(n) To invest money at interest on the security of land of any tenure, buildings, stocks, shares, certificates, merchandise and any other property in the United Kingdom, the States of Malaya, Singapore, or elsewhere, and generally to lend and advance money to any persons or companies without security or upon such security and terms, and subject to such conditions as may seem expedient.~~
- ~~(o) Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, financial, manufacturing, trading, or otherwise (except life assurance), such as an individual capitalist may lawfully undertake or carry out.~~
- ~~(p) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time required by law.~~
- ~~(q) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to remunerate any parties for services rendered, or to be rendered, in procuring or assisting to procure persons to become members of the Company, or in placing or assisting to place, any debentures or other securities of the Company, or in or about the formation or promotion of the Company, of the conduct of its business.~~
- ~~(r) To procure the Company to be registered, incorporated or otherwise duly constituted, if necessary or advisable according to the laws of the United Kingdom or any Colony or~~

APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~Dependency of the United Kingdom or any foreign country, and to obtain any Provisional Order, Ordinance, Act of Parliament, or Enactment for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~

- ~~(s) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements rights, privileges and concessions.~~
- ~~(t) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit any of the employees or ex employees of the Company or any of the dependants or connections of any such persons, and to grant to any such persons, dependants or connections, pensions, bonuses and allowances, and to make payments towards insurance thereof respectively, and generally to subscribe or guarantee money to or for charitable, or benevolent objects or to or for any exhibition or to any public, general or useful object.~~
- ~~(u) To transfer to, or otherwise cause to be vested in any Company or person or persons, all or any of the lands and properties of the Company, to be held in trust for the Company, or on such trusts for working, developing or disposing of the same as may be considered expedient.~~
- ~~(v) To promote or concur in promoting any other Company for the purpose of acquiring and taking over all or any part of the undertaking, assets and liabilities of the Company or for the purpose of carrying on any business which is within the objects of this Company or which may appear likely to advance directly or indirectly the objects or interests of this Company, and to acquire and hold and to place or guarantee the placing of any shares or securities issued by such Company.~~
- ~~(w) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.~~
- ~~(x) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in each of the paragraphs in this clause, shall, unless otherwise therein provided, be regarded as independent objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~
- ~~(y) To make donations for patriotic or for charitable purposes.~~
- ~~(z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~

~~And it is hereby declared that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Singapore, the States of Malaya, the United Kingdom or elsewhere, and whether existing or hereafter to be formed.~~

4C. The liability of the Members is limited.

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

5. ~~The~~D. Subject to applicable laws and provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company has power from time to time to increase or reduce its Capital, and to issue any shares in the original or increased capital or as Ordinary, Preferred or Deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges or conditions, or to subject the same to any restrictions or limitations. Provided always that if and whenever the capital of the company is divided into shares of various classes, the rights, and privileges of any such class shall not be modified or varied, except in the manner following:- namely any such modification or variation may be effected when sanctioned by an extraordinary resolution of the holders of the shares of such class, passed at a separate meeting of such holders, at which there shall be present in person or represented by proxy the holders of not less than two-thirds of the issued shares of such class.

E. Subject to the provisions of the Act, and any other written law and the Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and (b) for the purposes of paragraph (a), full rights, powers and privileges.

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

Names, Addresses and Descriptions of Subscribers.	Number of shares taken by each subscriber.
<p>LOW KENG HOO No. 1 Ridgewood Close, #03-05 Liholiho Rise, Singapore 276692 Contractor.</p>	One
<p>LOW KENG BOON No. 16 Kheam Hock Road, Singapore 298790 Contractor.</p>	One
<p>LOW KENG HUAT Penthouse 132-3-1 Villa U Thant, Jalan U thant, 55000 Kuala Lumpur. Contractor.</p>	One
Total number of shares taken ...	Three

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

_____ Dated this 9th day of April, 1969

_____ Witness to the above signatures:

TAY CHEOW SENG,
Advocate & Solicitor,
G.S. Tay & Co.,
51-A, Chulia Street,
Singapore, 1.

APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~THE COMPANIES ACT, CHAPTER 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

ARTICLES OF ASSOCIATION

OF

~~LOW KENG HUAT (SINGAPORE) LIMITED*~~

PRELIMINARY

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

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

“The Act”	The Companies Act, Chapter 50 (as amended).
“The Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“These presents”	These Articles of Association <u>This Constitution</u> as from time to time amended.
<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
“CDP”	The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
<u>“Day”</u>	<u>Calendar day.</u>
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at meeting of the directors.
<u>“the Listing Manual”</u>	<u>The Listing Manual of the Singapore Exchange.</u>
“market day”	A day on which the Singapore exchange <u>Exchange</u> is open for trading in securities.
“member” <u>“Member”</u> or <u>“Members”</u>	Any registered holder of shares in the Company or, where such registered holder is CDP, the Depositors on whose behalf CDP holds the shares.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.

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“ <u>Register of Members</u> ”	<u>The Company's register of Members to be kept pursuant to Section 190 of the Act.</u>
“Seal”	The Common Seal of the Company.
“Securities Account”	The securities account or sub-account maintained by a Depositor with CDP.
“Singapore Exchange”	Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.
“ <u>treasury shares</u> ”	<u>Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.</u>
“Month”	Calender month.
“Year”	Calender year.
“in writing”	Written or produced by any substitute for writing or partly one and partly the other.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

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

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

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

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two (2) or more persons are appointed to act as Joint Secretaries shall include any one (1) of those persons.

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

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

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

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

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

TREASURY SHARES

3. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

ISSUE OF SHARES

4. (A) Subject to the Act and these ~~Articles~~Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to ~~section~~Section 161 of the Act, but subject thereto, and to ~~Article~~Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and such limitation thereof as may be prescribed by the Singapore Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:-

(a) no shares shall be issued so as to transfer a controlling interest (as defined in the listing rules of the Singapore Exchange, as the same may be amended from time to time) in the Company without prior approval of the Company in General Meeting; and

(b) the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same; and in this Constitution; and

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

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of ~~members~~Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. The Company shall not be obliged to enter the names and particulars of the Depositors in its Register of Members.

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

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Singapore Exchange (as the same may be amended from time to time), all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to

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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.

(B) Notwithstanding ~~Article~~Regulation 5(A) but subject to the Statutes and listing rules of the Singapore ~~exchange~~Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where the aggregate number of shares to be issued pursuant to such authority does not exceed any applicable limit as may be prescribed by the listing rules of the Singapore Exchange (as the name may be amended from time to time).

(C) Notwithstanding ~~Article~~Regulation 5(A) but subject to the Act, the Directors shall not be required to offer any new shares to ~~members~~Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

6. (A) The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one (1) way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

(B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

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

8. (A) In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purposes reducing capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

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

(C) The provisions of these ~~Articles~~Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

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VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every holder of shares of the class present in person or by proxy may demand a poll and that every holder shall on a poll have one (1) vote for every share of the class held by him, Provided always that where the necessary majority for such a special Resolution is not obtained at such General meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a special resolution carried at such General meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

ALTERATION OF SHARE CAPITAL

~~10.~~ 10. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares as the resolution shall prescribe.

11. (A) ~~The Company may~~ Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company may from time to time by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable laws, including (without limitation):-

- (a) consolidate and divide all or any of its share capital;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, or which have been forfeited by any person and diminish its capital by the number of the shares so cancelled;
- (c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has the power to attach to unissued or new shares;
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one (1) currency to another currency.

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~~(e)~~—~~(B)~~ The Company may by Special Resolution, subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

12. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Articles~~Regulations, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARE CERTIFICATES

13. Every person whose name is entered as a ~~member~~Member in the Register of ~~members~~Members shall be entitled without payment to one (1) share certificate under the Seal or signed in the manner set out in the Act in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one (1) or more of his shares in any one (1) class upon payment of \$2.00 (or such lesser sum as the Director shall from time to time determine) for every certificate after the ~~first~~first. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal and shall specify the number and class of shares to which it relates and the amount to be paid up thereon and such other information as may be prescribed by law from time to time or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class.

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

(B) In the case of a share held jointly by several persons the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.

15. Every person whose name is entered as a ~~member~~Member in the Register of Members shall be entitled, within ten (10) market days of the closing date for applications to subscribe for an issue of shares of the Company or ten (10) market days or such period as may be prescribed by the Singapore Exchange from time to time after the date of lodgement of a registrable transfer of shares to the Company (as the case may be), to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where a ~~member~~Member transfers part only of the shares comprised in a certificate or where a ~~member~~Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) issued in lieu thereof and the ~~member~~Member shall pay (in the case of subdivision) a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.

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Where some only of the shares comprised in a share certificate are transferred the new certificate for the balance of such shares shall be issued in lieu without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any ~~member~~Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

17. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, ~~member~~Member firm or ~~member~~Member company of any Stock Exchange upon which the Company is listed or on behalf of its ~~or their client or clients~~ as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such 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 of loss.

CALLS ON SHARES

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

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

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

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

23. The Directors may if they think fit receive from any ~~member~~Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

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FORFEITURE AND LIEN

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

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

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

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

28. A ~~member~~Member whose shares have been made forfeit or surrendered shall cease to be a ~~member~~Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the ~~member~~Member or deceased ~~member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

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

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and each Stock Exchange upon which the Company may be listed. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to take effect during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of the Singapore Exchange) but the Directors may in their discretion decline to register any transfer of shares: (a) where the registration of the transfer would result in a contravention of or failure to observe the provisions of the law or the rules and requirements of any Stock exchange on which the shares of the Company are listed; (b) where the transfer is in respect of any partly paid shares for which a call has been made and is unpaid; or (c) upon which the Company has a lien. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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

- (a) such fee not exceeding \$2 as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one (1) class of shares.

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

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

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

TRANSMISSION OF SHARES

38. In case of the death of a ~~member~~Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as holder of the share upon giving the Company notice in writing of his desire or transfer such share to some other person. All limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice of transfer where the transfer were a transfer executed by such person. In the case of the death of a ~~member~~Member who is a Depositor, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was the sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having title to his interest in the shares. Nothing in this ~~Article~~Regulation 38 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such

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share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~member~~Member had not occurred and the notice or transfer were a transfer executed by such ~~member~~Member.

40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member~~Member in respect of the share.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

EXCLUSION OF EQUITIES

42. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~Articles~~Regulations or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP) entered in the Register of Members as the registered holder or (as the case may be) the person whose name is entered in Depository Register in respect of that share.

STOCK

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

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

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

GENERAL MEETINGS

46. ~~As~~Save as otherwise permitted under the Act, an Annual General Meeting shall be held ~~once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)~~ and place in Singapore as may be determined by the Directors, subject to and in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.

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

NOTICE OF GENERAL MEETINGS

48. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and any other Extraordinary General Meeting by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all ~~members~~Members 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 and subject to compliance with listing rule requirements than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than ~~95~~ninety-five per cent. (95%) of total voting rights of all the ~~member~~Member having that right;

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. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed, provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such Extraordinary General Meeting shall be given to any Stock exchange upon which the Company may be listed.

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

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

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

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

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports~~statements of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise,

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- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting), ~~and~~
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 76.

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

PROCEEDINGS AT GENERAL MEETINGS

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

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) ~~members~~Members present in person or proxy.

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

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

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

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

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

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(B) ~~At~~Subject to Regulation 58(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:-

- (a) the chairman of the meeting; or
- (b) not fewer than two (2) ~~members~~Members present in person or by proxy and entitled to vote; or
- (c) any ~~member~~Member present in person or by proxy or, where such ~~member~~Member has appointed two (2) proxies, any one (1) of such proxies, or any number or combination of such ~~members~~Members or proxies, holding or representing, as the case may be, not less than ~~one-tenth~~five per cent. (5%) of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or
- (d) any ~~member~~Member present in person or by proxy or, where such ~~member~~Member has appointed two (2) proxies, any one (1) of such proxies, or any number or combination of such ~~members~~Members or proxies, holding or representing, as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than ~~one-tenth~~five per cent. (5%) of the total sum paid on all the shares conferring that right (excluding treasury shares);

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

59. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is ~~not~~ 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 resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and it so directed by the meeting ~~shall~~ appoint scrutineers or if required by the meeting shall) appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

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

VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these ~~Articles~~Regulations to any class of shares, ~~on a show of hands every member~~each Member entitled to vote ~~who is present~~may vote in person or by proxy ~~shall have one vote, and on a poll every member entitled to vote.~~ Every Member who is present in person or by proxy shall:

- (a) on a poll, have one (1) vote for every share of which he holds or represents; and
- (b) on a show of hands, have one (1) vote, Provided always that

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- (i) in the holder case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; or
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a ~~member~~Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight (48)~~seventy-two (72) hours before the time of the relevant General meeting as certified by CDP to the Company.

63. In the case of joint holders of a share, any one (1) of such ~~persons~~holders may vote in person or by proxy, but if more than one ~~of (1) such persons~~holder be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

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

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

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

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

68. (A) ~~A member~~Save as otherwise provided in the Act:-

- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting, ~~provided that if the member~~. Where such Member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2)

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proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

- (a) to reject any instrument of proxy lodged by any Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight (48)~~seventy-two (72) hours before the General Meeting at which the proxy is to act as certified by CDP to the Company; and
- (b) subject to ~~Article~~Regulation 68 (E), to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight (48)~~seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company.

~~(B)~~ Where a member appoints more than one proxy to attend and vote at the same General Meeting, he shall specify on each instrument of proxy, the number of shares in respect of which the appointment is made, failing which the appointment shall be deemed to be in the alternative.

~~(C)~~ The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~(D)~~ A proxy need not be a member~~Member~~.

~~(DE)~~ As set out in ~~Article~~Regulation 68 (~~EE~~) and in any other case, the Chairman has the absolute discretion, to direct that an instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy or, where the same has been apportioned between two (2) proxies, the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight (48)~~seventy-two (72) hours before the General Meeting unless the intentions of the Depositor cannot be clearly ascertained from a plain reading of the instrument of proxy.

~~(EF)~~ (a) In a poll, the maximum number of shares that a proxy can cast shall be:-

- (i) the Depositor's shareholding specified in the instrument of proxy if that shareholding does not exceed the true balance standing to the Securities Account of the Depositor as appears in the Depository Register ~~forty-eight~~seventy-two (72) hours before the General Meeting; or
- (ii) restricted to the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~seventy-two (72) hours before the General Meeting, if the Depositor's shareholding specified in the instrument of proxy is more than the aforesaid true balance standing in the Securities Account of the Depositor.

- (b) A proxy is required to cast his vote in the manner as specified in the instrument of proxy and in the absence of any instructions by the Depositor, he can cast his vote in any manner he deems fit. Nothing in this ~~Article~~Regulation shall require the Company, the Directors or the Chairman to ensure that a proxy complies with the provisions of these ~~Articles~~Regulations.

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(G) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

(a) in the case of an individual ~~member~~Member shall be:-

(i) signed by the ~~member~~appointor or his attorney; if the instrument is delivered personally or sent by post; or

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

(b) in the case of a ~~member~~Member which is a corporation shall be:-

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation- if the instrument is delivered personally or sent by post; or

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

The Directors may, for the purposes of Regulations 69(A)(a)(ii) and 69(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on or authorisation of an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a ~~member~~Member by an attorney, the power of attorney or other authority or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the ~~next following Article~~Regulation 70, failing which the instrument of proxy may be treated as invalid.

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

(D) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(ii) shall apply.

70. (A) An instrument appointing a proxy:

(a) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any

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document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than ~~forty-eight~~seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 70 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

71. An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join demanding a poll and to speak at the meeting.

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

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a ~~member~~Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fits to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS AND CHIEF EXECUTIVE OFFICERS

74. Subject as hereinafter provided, and subject to the Act, the Directors, all of whom shall be natural persons, shall not be less than one (1) nor more than twelve (12) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

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

76. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed

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at a General Meeting where notice of the proposed increase shall have ~~been~~^{been} given in the notice convening the General meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover.

77. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of turnover.

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

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

80. (A) Subject to the Act, a Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and her proposed transaction 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 the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or arrangement or transaction observes the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of such contract or arrangement or transaction or proposed transaction in which he has directly or indirectly a personal material interest.

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

81. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which

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he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

MANAGING DIRECTORS

83. The Directors may from time to time appoint one (1) or more of their body to be the Managing Director or Managing Directors or Joint Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed three (3) years.

84. A Managing Director ~~shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he~~ or Joint Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or Joint Managing Director.

85. Subject to the Act, the remuneration of a Managing Director or Joint Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

86. A Managing Director or Joint Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing director~~ Director or Joint Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

87. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy, provided that such person has not been debarred under the Act from acting as a Director. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election (and must be re-elected at that Annual General Meeting in order to continue to hold office after such Annual General Meeting), but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

88. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to ~~but not greater than~~ one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire Always That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

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

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

- (a) where at such meeting is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is prohibited from being a Director by reason of any law or any order made under the Act; or
- (d) where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation; or
- (e) where such Director has attained any retiring age applicable to him as Director.

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

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

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

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

- (a) if he shall become prohibited by law or any order made under the Act from acting as a Director; or

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- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall have a receiving order made against him or if he shall suspend payments or shall make any arrangements for composition with his creditors generally; or
- (d) if he becomes bankrupt or ~~of unsound mind~~ becomes incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these presents; or
- (g) if he ceases to be a Director by virtue of the Statues; or
- (h) ~~subject to the Act, at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.~~ If he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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

ALTERNATE DIRECTORS

95. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time.

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

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees

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of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a ~~member~~Member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purpose of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

96. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

97. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

98. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

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

100. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) ~~members~~Members may summon a General Meeting for the purpose of appointing Directors.

101. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(B) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in such meetings can hear each other without a Director being in the physical presence of another Director or Directors, and participation by a Director (or his alternate) in such a meeting pursuant to this provision shall constitute the presence in person of such Director at such meeting. A Director (or his alternate) participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of directors present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of such a

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meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

102. (A) A resolution in writing either signed or approved by letter, telex, facsimile or electronic mail by a majority of the Directors entitled to receive notice of a meeting of the Directors or a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or, as the case may be, a committee of Directors, duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors.

(B) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in such meetings can hear each other without a Director being in the physical presence of another Director or Directors, and participation by a Director (or his alternate) in such a meeting pursuant to this provision shall constitute the presence in person of such Director at such meeting. A Director (or his alternate) participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of such a meeting is signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

103. The Directors may delegate any of their powers or discretion to committees consisting of one ~~(1)~~ or more ~~members~~Members of their body and (if thought fit) one ~~(1)~~ or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted ~~members~~Members to have voting rights as ~~members~~Members of the committee.

104. The meetings and proceedings of any such committee consisting of two ~~(2)~~ or more ~~members~~Members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

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

AUDIT COMMITTEE

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

- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

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

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

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

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

108. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statues and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this ~~Article~~Regulation 108 shall not be limited or restricted by any special authority or power given to the Directors by ~~any other Article~~this Constitution.

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

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

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

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

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

(C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(D) Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

114. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, provided that such person has not been debarred under the Act from acting as a Secretary. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

115. (A) 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.

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

116. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

117. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents 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 elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying such sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

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DIVIDENDS

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

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

122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall be declared and paid according to the number of issued and fully paid shares. Where shares are partly paid, dividends shall be apportioned and paid proportionately to the amount paid or credited as paid thereon. For the purposes of this ~~Article~~Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.

123. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

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

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

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a ~~member~~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.

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

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

128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the ~~member~~Member or person entitled hereto (or, if two (2) or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and 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 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.

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128A. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the company and any other dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

129. (A) If two (2) or more persons are registered as joint holder of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend of other moneys payable or property distributable on or in respect of the share.

(B) The Company shall be entitled to pay any dividends payable to a Depositor to CDP and, to the extent of the payment made to CDP, the Company shall be discharged from any and all liability in respect of that payment.

130. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares 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 transferee of any such shares.

131. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 5(B)), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts (including undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of ~~members~~ Members or (as the case may be) the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 5(B)), on such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation or bonus issue, 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~~ Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~ Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by ~~Article~~ Regulation 131 (A), the Directors shall have the power 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

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paying up in full unissued shares on terms that such shares shall, upon issue, be distributed (credited as fully paid up) to, and held by or the benefit of, participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

SCRIP DIVIDEND SCHEME

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 132;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

133. (A) The ordinary shares allotted pursuant to the provisions of Regulation 132 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the

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dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 132, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

134. The Directors may, on any occasion when they resolve as provided in Regulation 132, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 132 to 136 shall be read and construed subject to such determination.

135. The Directors may, on any occasion when they resolve as provided in Regulation 132, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

136. Notwithstanding the foregoing Regulations 132 to 136, if at any time after the Directors' resolution to apply the provisions of Regulation 132 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 132.

ACCOUNTS/FINANCIAL STATEMENTS

~~132~~137. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

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

~~133~~138. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General meeting such ~~profit and loss accounts, balance sheets~~financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of ~~accounts~~financial statements

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relating thereto shall not exceed four (4) months or such other period as may be prescribed by the Act and listing rules of the Singapore Exchange.

~~134~~139. A copy of every ~~balance sheet and profit and loss account~~ financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every ~~member~~ Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of ~~meetings from the Company~~ General Meetings under the provisions of the Statutes or of these presents, ~~Provided that~~ Always that and subject to the provisions of the Listing Manual (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Article Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any ~~member~~ Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

~~135~~140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~135~~141. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~ Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

~~137~~142 (A). Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~ Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~ Member at his Singapore registered address, as appearing in the Register of Members or (as the case may be) the Depository register or (if he has no registered address within Singapore) to the address for the service of notices, if any, within Singapore supplied by him to the Company or (as the case may be), to CDP as his address for the service of notices or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 142 (A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:

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

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

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(c) _____ in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.

(C) _____ For the purposes of Regulation 142 (B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) _____ Notwithstanding Regulation 142 (C) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

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

(a) _____ to the current address of a person pursuant to Regulation 142 (B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) _____ by making it available on a website pursuant to Regulation 142 (B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(F) _____ When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(G) _____ Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 142(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(a) _____ by sending such separate notice to the Member personally or through the post pursuant to Regulation 142(A);

(b) _____ by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 142(B)(a);

(c) _____ by way of advertisement in the daily press; and/or

by way of announcement on the Singapore Exchange.

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(H) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

~~138~~143. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members of (as the case may be) the Depository Register, in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notice shall be disregarded.

~~139~~144. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any ~~member~~Member in pursuance of these ~~Articles~~Regulations shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member as sole or first-named joint holder.

~~140~~145. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (in any case may be) CDP an address within Singapore for the service of notices and documents shall not be entitled to receive notices or documents from the Company.

~~140A.~~ Without prejudice to the provisions of these Articles, 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 presents 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 the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and / or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and / or other applicable regulations or procedures.

WINDING UP

~~141~~146. The Directors shall have the power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

~~142~~147. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the ~~members~~Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members of different classes of ~~members~~Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is liability.

~~143~~(B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be

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distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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

INDEMNITY

~~144.~~149. Subject to such exclusion as the Directors may from time to time determine and subject to the provisions of and so far as maybe permitted by the Statutes,

- (a) ~~every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust: or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust;~~
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above. This

APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ALTERATION OF ARTICLES/REGULATIONS

445150. Where these presents have been approved by any Stock Exchange upon which the shares in the company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these presents.

PERSONAL DATA OF MEMBERS

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), and is deemed to have agreed

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
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to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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

Names, Addresses and Descriptions of Subscribers.

LOW KENG HOO

No. 1 Ridgewood Close,
#03-05 Liholiho Rise,
Singapore 276692

Contractor.

LOW KENG BOON

No. 16 Kheam Heck Road,
Singapore 298790

Contractor.

LOW KENG HUAT

Penthouse 132-3-1 Villa U Thant,
Jalan U thant,
55000 Kuala Lumpur.

Contractor.

Dated this 9th day of April, 1969

Witness to the above signatures:

TAY CHEOW SENG,
Advocate & Solicitor,
C.S. Tay & Co.,
51-A, Chulia Street,
Singapore, 1.

<u>Names, Addresses and Descriptions of Subscribers.</u>	<u>Number of shares taken by each subscriber.</u>
<u>LOW KENG HOO</u> <u>No. 1 Ridgewood Close,</u>	<u>One</u>

**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

<p><u>#03-05 Liholiho Rise, Singapore 276692</u></p> <p style="text-align: right;"><u>Contractor.</u></p>	
<p><u>LOW KENG BOON</u> <u>No. 16 Kheam Hock Road, Singapore 298790</u></p> <p style="text-align: right;"><u>Contractor.</u></p>	<u>One</u>
<p><u>LOW KENG HUAT</u> <u>Penthouse 132-3-1 Villa U Thant, Jalan U thant, 55000 Kuala Lumpur.</u></p> <p style="text-align: right;"><u>Contractor.</u></p>	<u>One</u>
<p><u>Total number of shares taken ...</u></p>	<p><u>Three</u></p>

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

—————
PUBLIC COMPANY LIMITED BY SHARES
—————

Constitution

of

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporating all amendments up to [●])

—————
Incorporated on the 14th April of April 1969
—————

**LODGED IN THE OFFICE OF THE ACCOUNTING
AND CORPORATE REGULATORY AUTHORITY
OF SINGAPORE**

APPENDIX B – NEW CONSTITUTION

FORM 9

THE COMPANIES ACT, 1967

Section 16(4)

No. of Company
209/ 1969

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) PRIVATE LIMITED** is, on and from the 14th day of April, 1969, incorporated under the Companies Act 1967, and that the Company is a company limited by shares and that the Company is a private company.

Given under my hand and seal, at Singapore, this 14th day of April, 1969.



TAN BENG NEO,
Dy. Registrar of Companies,
Republic of Singapore

APPENDIX B – NEW CONSTITUTION

FORM 20

THE COMPANIES ACT, CAP. 50

Section 31(3)

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

**Name of Company : LOW KENG HUAT CONSTRUCTION COMPANY
(SINGAPORE) PRIVATE LIMITED**

Company No : 196900209G

This is to certify that the abovenamed company, which was on 14 April 1969 incorporated under the Companies Act as a company limited by shares, did on 27 January 1992 convert to a public company and that the name of the company now is **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) LIMITED.**

Given under my hand and seal, at Singapore on 27 January 1992.



Miss Juthika Ramanathan
Deputy Registrar of Companies and Businesses
Republic of Singapore

APPENDIX B – NEW CONSTITUTION

FORM 13

THE COMPANIES ACT, CAP. 50

Section 28(2)

No. of Company
196900209G

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

This is to certify that that **LOW KENG HUAT CONSTRUCTION COMPANY (SINGAPORE) LIMITED** incorporated under the Companies Act on 14 April 1969 did by a special resolution resolve to change its name to **LOW KENG HUAT (SINGAPORE) LIMITED** and that the company which is a public company limited by shares is now known by its new name with effect from 27 January 1992.

Given under my hand and seal, at Singapore on 27 January 1992.



Miss Juthika Ramanathan
Deputy Registrar of Companies and Businesses
Republic of Singapore

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

LOW KENG HUAT (SINGAPORE) LIMITED

(Adopted by Special Resolution passed on [●])

RECITAL

- A. The name of the Company is “LOW KENG HUAT (SINGAPORE) LIMITED”.
- B. The Registered office of the Company will be situate in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to applicable laws and provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company has power from time to time to increase or reduce its Capital, and to issue any shares in the original or increased capital or as Ordinary, Preferred or Deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges or conditions, or to subject the same to any restrictions or limitations. Provided always that if and whenever the capital of the company is divided into shares of various classes, the rights, and privileges of any such class shall not be modified or varied, except in the manner following:- namely any such modification or variation may be effected when sanctioned by an extraordinary resolution of the holders of the shares of such class, passed at a separate meeting of such holders, at which there shall be present in person or represented by proxy the holders of not less than two-thirds of the issued shares of such class.
- E. Subject to the provisions of the Act, and any other written law and the Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and (b) for the purposes of paragraph (a), full rights, powers and privileges.

PRELIMINARY

1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“The Act”	The Companies Act, Chapter 50 (as amended).
“The Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“These presents”	This Constitution as from time to time amended.

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“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“CDP”	The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Day”	Calendar day.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at meeting of the directors.
“the Listing Manual”	The Listing Manual of the Singapore Exchange.
“market day”	A day on which the Singapore Exchange is open for trading in securities.
“Member” or “Members”	Any registered holder of shares in the Company or, where such registered holder is CDP, the Depositors on whose behalf CDP holds the shares.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“Register of Members”	The Company's register of Members to be kept pursuant to Section 190 of the Act.
“Seal”	The Common Seal of the Company.
“Securities Account”	The securities account or sub-account maintained by a Depositor with CDP.
“Singapore Exchange”	Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.
“treasury shares”	Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.
“Month”	Calendar month.
“Year”	Calendar year.
“in writing”	Written or produced by any substitute for writing or partly one and partly the other.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

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

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

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

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two (2) or more persons are appointed to act as Joint Secretaries shall include any one (1) of those persons.

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

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

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

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

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

TREASURY SHARES

3. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

ISSUE OF SHARES

4. (A) Subject to the Act and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and such limitation thereof as may be prescribed by the Singapore Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:-

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- (a) no shares shall be issued so as to transfer a controlling interest (as defined in the listing rules of the Singapore Exchange, as the same may be amended from time to time) in the Company without prior approval of the Company in General Meeting;
- (b) the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same and in this Constitution; and
- (c) the Company may issue shares for which no consideration is payable to the Company.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. The Company shall not be obliged to enter the names and particulars of the Depositors in its Register of Members.

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

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Singapore Exchange (as the same may be amended from time to time), all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as 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 Regulation.

(B) Notwithstanding Regulation 5(A) but subject to the Statutes and listing rules of the Singapore Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where the aggregate number of shares to be issued pursuant to such authority does not exceed any applicable limit as may be prescribed by the listing rules of the Singapore Exchange (as the same may be amended from time to time).

(C) Notwithstanding Regulation 5(A) but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

6. (A) The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one (1) way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

(B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

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

8. (A) In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purposes reducing capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

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

(C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every holder of shares of the class present in person or by proxy may demand a poll and that every holder shall on a poll have one (1) vote for every share of the class held by him, Provided always that where the necessary majority for such a special Resolution is not obtained at such General meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a special resolution carried at such General meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

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ALTERATION OF SHARE CAPITAL

10. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares as the resolution shall prescribe.

11. (A) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Singapore Exchange, as applicable, the Company may from time to time by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable laws, including (without limitation):-

- (a) consolidate and divide all or any of its share capital;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, or which have been forfeited by any person and diminish its capital by the number of the shares so cancelled;
- (c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has the power to attach to unissued or new shares;
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one (1) currency to another currency.

(B) The Company may by Special Resolution, subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

12. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARE CERTIFICATES

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one (1) share certificate under the Seal or signed in the manner set out in the Act in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one (1) or more of his shares in any one (1) class upon payment of \$2.00 (or such lesser sum as the Director shall from time to time determine) for every certificate after the first. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class.

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14. (A) The Company shall not be bound to register more than three (3) persons as the holder of a share except in the case of executors or administrators of the estate of a deceased Member.

(B) In the case of a share held jointly by several persons the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.

15. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days of the closing date for applications to subscribe for an issue of shares of the Company or ten (10) market days or such period as may be prescribed by the Singapore Exchange from time to time after the date of lodgement of a registrable transfer of shares to the Company (as the case may be), to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) issued in lieu thereof and the Member shall pay (in the case of subdivision) a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred the new certificate for the balance of such shares shall be issued in lieu without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

17. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, Member firm or Member company of any Stock Exchange upon which the Company is listed or on behalf of its client as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such 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 of loss.

CALLS ON SHARES

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

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

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per

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annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

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

23. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

FORFEITURE AND LIEN

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

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

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

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

28. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

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29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

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

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and each Stock Exchange upon which the Company may be listed. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to take effect during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of the Singapore Exchange) but the Directors may in their discretion decline to register any transfer of shares: (a) where the registration of the transfer would result in a contravention of or failure to observe the provisions of the law or the rules and requirements of any Stock exchange on which the shares of the Company are listed; (b) where the transfer is in respect of any partly paid shares for which a call has been made and is unpaid; or (c) upon which the Company

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has a lien Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statues.

- (B) The Directors may decline to register any instrument of transfer unless:
 - (a) such fee not exceeding \$2 as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (c) the instrument of transfer is in respect of only one (1) class of shares.

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

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

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

TRANSMISSION OF SHARES

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

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in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as holder of the share upon giving the Company notice in writing of his desire or transfer such share to some other person. All limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice of transfer were a transfer executed by such person. In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was the sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having title to his interest in the shares. Nothing in this Regulation 38 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

EXCLUSION OF EQUITIES

42. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP) entered in the Register of Members as the registered holder or (as the case may be) the person whose name is entered in Depository Register in respect of that share.

STOCK

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

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulation as and subject to which the shares from which the stock arose might previously

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to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.

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

GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held at such time and place in Singapore as may be determined by the Directors, subject to and in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.

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

NOTICE OF GENERAL MEETINGS

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

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

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. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed, provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such Extraordinary General Meeting shall be given to any Stock exchange upon which the Company may be listed.

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

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

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

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the statements of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise,
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting),
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 76.

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

PROCEEDINGS AT GENERAL MEETINGS

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

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or proxy.

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

55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by

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the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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

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

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

(B) Subject to Regulation 58(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:-

- (a) the chairman of the meeting; or
- (b) not fewer than two (2) Members present in person or by proxy and entitled to vote; or
- (c) any Member present in person or by proxy or, where such Member has appointed two (2) proxies, any one (1) of such proxies, or any number or combination of such Members or proxies, holding or representing, as the case may be, not less than five per cent. (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member present in person or by proxy or, where such Member has appointed two (2) proxies, any one (1) of such proxies, or any number or combination of such Members or proxies, holding or representing, as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than five per cent. (5%) of the total sum paid on all the shares conferring that right (excluding treasury shares);

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

59. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, 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 resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and it so directed by the meeting or if required by the meeting shall) appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

61. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the chairman may

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direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:

- (a) on a poll, have one (1) vote for every share which he holds or represents; and
- (b) on a show of hands, have one (1) vote, Provided always that
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; or
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

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

63. In the case of joint holders of a share, any one (1) of such holders may vote in person or by proxy, but if more than one (1) such holder be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

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

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

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

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

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68. (A) Save as otherwise provided in the Act:-
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by any Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the General Meeting at which the proxy is to act as certified by CDP to the Company; and
 - (b) subject to Regulation 68 (E), to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (D) A proxy need not be a Member.
- (E) As set out in Regulation 68 (F) and in any other case, the Chairman has the absolute discretion, to direct that an instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy or, where the same has been apportioned between two (2) proxies, the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting unless the intentions of the Depositor cannot be clearly ascertained from a plain reading of the instrument of proxy.
- (F) (a) In a poll, the maximum number of shares that a proxy can cast shall be:-
- (i) the Depositor's shareholding specified in the instrument of proxy if that shareholding does not exceed the true balance standing to the Securities Account of the Depositor as appears in the Depository Register seventy-two (72) hours before the General Meeting; or
 - (ii) restricted to the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, if the Depositor's shareholding specified in the instrument of proxy is more than the aforesaid true balance standing in the Securities Account of the Depositor.

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- (b) A proxy is required to cast his vote in the manner as specified in the instrument of proxy and in the absence of any instructions by the Depositor, he can cast his vote in any manner he deems fit. Nothing in this Regulation shall require the Company, the Directors or the Chairman to ensure that a proxy complies with the provisions of these Regulations.

(G) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

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

The Directors may, for the purposes of Regulations 69(A)(a)(ii) and 69(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on or authorisation of an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the power of attorney or other authority or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulation 70, failing which the instrument of proxy may be treated as invalid.

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

(D) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(ii) shall apply.

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70. (A) An instrument appointing a proxy:
- (a) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 70 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

71. An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join demanding a poll and to speak at the meeting.

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

CORPORATIONS ACTING BY REPRESENTATIVES

73. 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 fits to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS AND CHIEF EXECUTIVE OFFICERS

74. Subject as hereinafter provided, and subject to the Act, the Directors, all of whom shall be natural persons, shall not be less than one (1) nor more than twelve (12) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

75. A Director shall not be required to hold any shares of the Company by way of qualification. A

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Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

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

77. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of turnover.

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

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

80. (A) Subject to the Act, a Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction 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 the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or arrangement or transaction observes the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of such contract or arrangement or transaction or proposed transaction in which he has directly or indirectly a personal material interest.

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

81. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

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

MANAGING DIRECTORS

83. The Directors may from time to time appoint one (1) or more of their body to be the Managing Director or Managing Directors or Joint Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed three (3) years.

84. A Managing Director or Joint Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or Joint Managing Director.

85. Subject to the Act, the remuneration of a Managing Director or Joint Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

86. A Managing Director or Joint Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

87. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy, provided that such person has not been debarred under the Act from acting as a Director. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election (and must be re-elected at that Annual General Meeting in order to continue to hold office after such Annual General Meeting), but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

88. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to one-third) shall retire from office by rotation Provided Always That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

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

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

- (a) where at such meeting is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is prohibited from being a Director by reason of any law or any order made under the Act; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
- (e) where such Director has attained any retiring age applicable to him as Director.

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

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

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

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

- (a) if he shall become prohibited by law or any order made under the Act from acting as a Director; or

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- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall have a receiving order made against him or if he shall suspend payments or shall make any arrangements for composition with his creditors generally; or
- (d) if he becomes bankrupt or becomes incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these presents; or
- (g) if he ceases to be a Director by virtue of the Statues; or
- (h) If he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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

ALTERNATE DIRECTORS

95. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time.

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

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. An alternate Director shall not (save

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as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purpose of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

96. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

97. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

98. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

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

100. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

101. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(B) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in such meetings can hear each other without a Director being in the physical presence of another Director or Directors, and participation by a Director (or his alternate) in such a meeting pursuant to this provision shall constitute the presence in person of such Director at such meeting. A Director (or his alternate) participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of directors present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

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102. (A) A resolution in writing either signed or approved by letter, telex, facsimile or electronic mail by a majority of the Directors entitled to receive notice of a meeting of the Directors or a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or, as the case may be, a committee of Directors, duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors.

(B) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in such meetings can hear each other without a Director being in the physical presence of another Director or Directors, and participation by a Director (or his alternate) in such a meeting pursuant to this provision shall constitute the presence in person of such Director at such meeting. A Director (or his alternate) participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of such a meeting is signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

103. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

104. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

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

AUDIT COMMITTEE

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

- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

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

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

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

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

108. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation 108 shall not be limited or restricted by any special authority or power given to the Directors by this Constitution.

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

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

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

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

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

(C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(D) Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

114. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, provided that such person has not been debarred under the Act from acting as a Secretary. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

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THE SEAL

115. (A) 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.

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

116. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

117. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying such sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend

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expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall be declared and paid according to the number of issued and fully paid shares. Where shares are partly paid, dividends shall be apportioned and paid proportionately to the amount paid or credited as paid thereon. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.

123. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

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

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

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

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

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

128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled hereto (or, if two (2) or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

128A. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the company and any other dividend unclaimed after a period of six (6) 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

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dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

129. (A) If two (2) or more persons are registered as joint holder of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend of other moneys payable or property distributable on or in respect of the share.

(B) The Company shall be entitled to pay any dividends payable to a Depositor to CDP and, to the extent of the payment made to CDP, the Company shall be discharged from any and all liability in respect of that payment.

130. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares 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 transferee of any such shares.

131. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts (including undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on 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 (or such other date as may specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)), on such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation or bonus issue, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 131 (A), the Directors shall have the power 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 unissued shares on terms that such shares shall, upon issue, be distributed (credited as fully paid up) to, and held by or the benefit of, participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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SCRIP DIVIDEND SCHEME

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 132;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

133. (A) The ordinary shares allotted pursuant to the provisions of Regulation 132 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

APPENDIX B – NEW CONSTITUTION

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 132, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

134. The Directors may, on any occasion when they resolve as provided in Regulation 132, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 132 to 136 shall be read and construed subject to such determination.

135. The Directors may, on any occasion when they resolve as provided in Regulation 132, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

136. Notwithstanding the foregoing Regulations 132 to 136, if at any time after the Directors' resolution to apply the provisions of Regulation 132 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 132.

FINANCIAL STATEMENTS

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

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

138. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months or such other period as may be prescribed by the Act and listing rules of the Singapore Exchange.

139. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person

APPENDIX B – NEW CONSTITUTION

who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these presents, Provided Always that and subject to the provisions of the Listing Manual (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

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

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

NOTICES

142. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address, as appearing in the Register of Members or (as the case may be) the Depository register or (if he has no registered address within Singapore) to the address for the service of notices, if any, within Singapore supplied by him to the Company or (as the case may be), to CDP as his address for the service of notices or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 142 (A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:

- (a) to the current address of that person (which may be an email address);
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.

(C) For the purposes of Regulation 142 (B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic

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communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) Notwithstanding Regulation 142 (C) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

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

(a) to the current address of a person pursuant to Regulation 142 (B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 142 (B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 142(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 142(A);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 142(B)(a);

(c) by way of advertisement in the daily press; and/or

by way of announcement on the Singapore Exchange.

(H) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

143. Any notice given to that one (1) of the joint holders of a share whose name standards first in the Register of Members of (as the case may be) the Depository Register, in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notice shall be disregarded.

APPENDIX B – NEW CONSTITUTION

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

145. A Member who (having no registered address within Singapore) has not supplied to the Company or (in any case may be) CDP an address within Singapore for the service of notices and documents shall not be entitled to receive notices or documents from the Company.

WINDING UP

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

147. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is liability.

(B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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

INDEMNITY

149. Subject to such exclusion as the Directors may from time to time determine and subject to the provisions of and so far as maybe permitted by the Statutes,

APPENDIX B – NEW CONSTITUTION

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust;
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above. This Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ALTERATION OF REGULATIONS

150. Where these presents have been approved by any Stock Exchange upon which the shares in the company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these presents.

PERSONAL DATA OF MEMBERS

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

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

Names, Addresses and Descriptions of Subscribers.	Number of shares taken by each subscriber.
<p>LOW KENG HOO No. 1 Ridgewood Close, #03-05 LihoLiho Rise, Singapore 276692</p> <p style="text-align: right;">Contractor.</p>	One
<p>LOW KENG BOON No. 16 Kheam Hock Road, Singapore 298790</p> <p style="text-align: right;">Contractor.</p>	One
<p>LOW KENG HUAT Penthouse 132-3-1 Villa U Thant, Jalan U thant, 55000 Kuala Lumpur.</p> <p style="text-align: right;">Contractor.</p>	One
Total number of shares taken ...	Three

NOTICE OF EXTRAORDINARY GENERAL MEETING

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900209G)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **LOW KENG HUAT (SINGAPORE) LIMITED** (the “**Company**”) will be held at Grand Mercure Roxy, Singapore Brooke, Meyer & Frankel Room Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company), for the purpose of considering, and if thought fit, passing with or without modification(s), the special resolution as set out below.

SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUTION

THAT:

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

BY ORDER OF THE BOARD

Dato’ Marco Low Peng Kiat
Joint Managing Director

9 May 2018

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Company’s Registered Office, 80 Marine Parade Road #18-05/09 Parkway Parade Singapore 449269, not less than 48 hours before the time appointed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

General:

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

Personal data privacy:

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

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

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PROXY FORM

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900209G)

PROXY FORM EXTRAORDINARY GENERAL MEETING

Important notes:

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

Personal Data Privacy

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 May 2018.

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

of _____ (address)

being a *member/members of LOW KENG HUAT (SINGAPORE) LIMITED (the "Company"), hereby appoint:

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

*and/or

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

or failing him/her, the Chairman of the extraordinary general meeting (the "EGM"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf, at the EGM to be held at Grand Mercure Roxy, Singapore, Brooke, Meyer & Frankel Room Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on 31 May 2018 at **11.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) and at any adjournment thereof.

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

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

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

* Delete accordingly

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

Date this _____ day of _____ 2018

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

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

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or
 - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company’s Registered Office, 80 Marine Parade Road #18-05/09 Parkway Parade Singapore 449269, not less than 48 hours before the time set for the EGM.
8. Subject to note 12, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the general meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
12. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

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

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