

CIRCULAR DATED 30 AUGUST 2017

THIS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the CMC Infocomm Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

*This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.*

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



(Company Registration No.: 201506891C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- 1. THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “YINDA INFOCOMM LIMITED”**
- 2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	19 September 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	21 September 2017 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162

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DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore;
“Board”	:	The board of Directors of the Company, as at the date of this Circular;
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST;
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time;
“CDP”	:	The Central Depository (Pte) Limited;
“Circular”	:	This circular dated 30 August 2017;
“Company”	:	CMC Infocomm Limited;
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time;
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company;
“Director(s)”	:	The directors of the Company as at the date of this Circular;
“EGM”	:	The extraordinary general meeting of the Company to be held on 21 September 2017 at 2.30 p.m. (or as or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place), the notice of which is set out on page 130 of this Circular;
“Existing Constitution”	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Circular;
“Group”	:	The Company and its subsidiaries;
“Latest Practicable Date”	:	23 August 2017, being the latest practicable date prior to printing of this Circular;

DEFINITIONS

“New Constitution”	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Circular;
“Proposed Adoption of New Constitution”	:	The proposed adoption of a new constitution of the Company as set out in paragraph 3 of this Circular;
“Proposed Change of Name”	:	The proposed change of the Company’s name from “CMC Infocomm Limited” to “Yinda Infocomm Limited” as set out in paragraph 2 of this Circular;
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore as may be amended, modified or supplemented from time to time;
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited;
“Shareholders”	:	Registered holders of the Shares, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with Shares; and
“Shares”	:	Ordinary shares in the capital of the Company.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in section 81SF of the SFA and the terms “**subsidiary**” and “**treasury shares**” shall have the same meanings ascribed to them in section 4 and section 5 of the Companies Act.

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

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 Companies Act, the Catalist Rules or any statutory or regulatory modification thereof, and used in this Circular but not defined herein, shall where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

LETTER TO SHAREHOLDERS

CMC INFOCOMM LIMITED

(Company Registration No.: 201506891C)
(Incorporated in the Republic of Singapore)

Board of Directors:

Dato' Abdul Rahman Bin Yusof (Non-Executive Chairman)
Liu Kwee Choy (Alternate Director to Non-Executive Chairman)
Phua Cher Chuan (Executive Director)
Hazwan Alif Bin Abdul Rahman (Non-Executive Director)
Sim Geok Soon (Non-Executive Director)
Yee Kit Hong (Lead Independent Director)
Yong Kee Tong (Independent Director)
Siow Yuen Khong Alex (Independent Director)
Hans Jakob Hinrichsen (Independent Director)

Registered Office:

Block 5008
Ang Mo Kio Avenue 5
#04-07 Techplace II
Singapore 569874

30 August 2017

To: The Shareholders of CMC Infocomm Limited

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Board wishes to convene the EGM to seek Shareholders' approval by way of special resolutions for the Proposed Change of Name and the Proposed Adoption of New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Name and the Proposed Adoption of New Constitution to be tabled at the EGM, notice of which is set out on page 130 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED CHANGE OF NAME

2.1 Background and Rationale

Following the change in control in the Company after the close of the general offer as announced by the Company on 20 June 2017 ("**Change in Control**"), Yinda Pte. Ltd. is the new Controlling Shareholder of the Company holding a total of 120,437,180 Shares constituting 79.23% of the Company's total issued and paid up share capital as at the Latest Practicable Date.

Yinda Pte. Ltd. is wholly-owned by Shanghai Yinda Science and Technology Industrial Co Ltd ("**Shanghai Yinda**"). Shanghai Yinda is in turn held by Shanghai Yinda Technology Group Co Ltd ("**Shanghai Yinda Group**") (60%), Song Xingyi (20%) and Qian Zhongcheng (20%). Shanghai Yinda Group is in turn held by Song Xingyi (44%), Wang Hua (34%), Wang Zhijun (14%) and Qian Zhongcheng (8%). Shanghai Yinda Group is engaged in information technology, telecommunications and related businesses.

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The Board considers it appropriate for the Company, for identification purposes, to adopt a new name to reflect the Change in Control and believes the change of name from “CMC Infocomm Limited” to “Yinda Infocomm Limited” (“**Proposed Change of Name**”) to align with that of the parent company will provide a common identity for the Group, which bodes well for corporate branding purposes.

Of the Group’s subsidiaries, CMC Communications (Singapore) Pte. Ltd. has been renamed to Yinda Technology Singapore Pte. Ltd. on 17 July 2017 and CMC Communications (Thailand) Co., Ltd. has been renamed to Yinda Technology (Thailand) Co., Ltd. on 8 August 2017. The remaining two subsidiaries, CMC Communications (Philippines), Inc and CMC Infocomm Sdn Bhd are also undergoing the process of name change.

The Company therefore seeks the approval of Shareholders for the Proposed Change of Name and to effect consequential amendments to the Existing Constitution to replace the name “CMC Infocomm Limited”, wherever it appears in the Existing Constitution, with the proposed new name of the Company “Yinda Infocomm Limited”. The Company will separately, be seeking amendments to its Existing Constitution, as mentioned in section 3 of this Circular on the Proposed Adoption of New Constitution.

The Proposed Change of Name will not affect the identity or legal status of the Company, any of its rights and obligations and the trading of the Company’s Shares on the SGX-ST, nor will it affect any of the rights of Shareholders or the Group’s daily business operations and financial standing.

2.2 Approvals

The Company has made an application to ACRA to reserve the name “Yinda Infocomm Limited” which was approved on 10 August 2017. The proposed name is reserved for a period of two months until 9 October 2017.

The Proposed Change of Name is subject to Shareholders’ approval and will be tabled as a special resolution at the EGM.

Subject to Shareholders’ approval and registration by ACRA, the Company shall change its name to “Yinda Infocomm Limited” with effect from the date of issue of the Certificate of Incorporation on Change of Name of Company by ACRA and the name “CMC Infocomm Limited” shall be substituted by “Yinda Infocomm Limited”, wherever the former name appears in the Existing Constitution. Subject to Shareholders’ approval of the Proposed Adoption of New Constitution and the Proposed Change of Name, the name “Yinda Infocomm Limited” shall be reflected in the New Constitution.

The Company will make the necessary announcement when the Proposed Change of Name is effected.

2.3 Existing share certificates

Shareholders should note that notwithstanding the Proposed Change of Name, the legal status of the Company will not be affected and the existing issued Shares will continue to be valid for trading on the SGX-ST. The Company will not be recalling existing share certificates bearing the Company’s existing name “CMC Infocomm Limited”. Such

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certificates remain *prima facie* evidence of the legal title of Shareholders to the Shares specified in the said share certificates. **No action would be required on the part of Shareholders in respect of the existing share certificates.**

3. THE PROPOSED ADOPTION OF NEW CONSTITUTION

3.1 Background and Rationale

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders’ meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company (the “**Existing Constitution**”).

3.2 New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the Existing Constitution in force immediately before the Latest Practicable Date, amended to incorporate, amongst others:

- (a) The changes to the Companies Act introduced pursuant to the Amendment Act;
- (b) 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 of the Catalist Rules; and
- (c) Amended provisions to address other regulatory changes, namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

3.3 Summary of Key Differences

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix I. For Shareholders’ ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

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

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3.3.1 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act. In line with the wording of section 35 of the Companies Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

(a) Regulation 2(1) of the New Constitution (Article 2(1) of the Existing Constitution)

Regulation 2(1), which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

- (i) a new definition of “Chief Executive Officer or Managing Director” to mean the Chief Executive Officer or Managing Director of the Company or any other equivalent appointment howsoever described;
- (ii) a new definition of “Constitution” to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act;
- (iii) the definition of “Cut-Off Time” amended to mean not later than 72 hours (or such other time specified in section 81SF of the SFA) before the time of the relevant General Meeting to determine the number of Shares entered against a Depositor’s name in the Depository Register, and whether an instrument of proxy should be rejected because the Depositor is not shown to have any Shares entered against his name in the Depository Register. The increase in the cut-off time for filing of proxy forms is to enable companies to have more time to process proxy forms;
- (iv) new definitions of “registered address” or “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (v) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act; and
- (vi) revised provision stating that the expression “writing” or “written” includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(b) Regulation 2(2) of the New Constitution (Article 2(2) of the Existing Constitution)

Regulation 2(2) which relates to the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have been amended to have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act.

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(c) Regulation 2(3) of the New Constitution (New Regulation)

A new Regulation stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

(d) Regulation 6(3) of the New Constitution (New Regulation)

Regulation 6(3) is a new provision which relates to the issuance of shares for no consideration which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new section 68 of the Companies Act.

(e) Regulation 11(2) of the New Constitution (New Regulation)

Regulation 11(2) is a new provision which relates to shares issued by the Company for the purpose of raising money to defray expenses on (inter alia) construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with section 78 of the Companies Act.

(f) Regulation 17 of the New Constitution (Article 17 of the Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 17, which relates to share certificates. A share certificate only needs to 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. This follows section 123(2) of the Companies Act.

(g) Regulations 59 of the New Constitution (Article 59 of the Existing Constitution)

Regulation 59, which relates to the Company’s power to alter its share capital, has new provisions which:

- (i) empower the Company, 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 Companies Act, which sets out the procedure for such re-denominations; and
- (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions. The purpose behind such conversion of shares is not to create a dual class structure where certain shares have higher voting rights than others. Instead, such conversion of shares may take place, for example, in the issuance of convertible preference shares for fund raising purposes.

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Regulation 59(2) which relates to the power to reduce share capital has been clarified to provide that the Company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with section 78C of the Companies Act.

(h) Regulation 79 of the New Constitution (Article 79 of the Existing Constitution)

Regulation 79, 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 from ten per cent (10%) to five per cent (5%) of the total voting rights of the Members (as defined in the New Constitution) present in person or by proxy and having the right to vote at the general meeting. This is in line with section 178 of the Companies Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules. Please refer to paragraph 3.3.2(e) below for further details.

(i) Regulations 84, 92 and 89(2) of the New Constitution (Articles 84 and 92 of the Existing Constitution in respect of Regulations 84 and 92. Regulation 89(2) is a new Regulation)

These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. These Regulations provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder 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 Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) 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 the new section 181(1C) of the Companies Act;
- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Companies Act;
- (iii) 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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made 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 seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new section 81SJ(4) of the SFA; and

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

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 89(2), a new provision relating to the deposit of proxies. This is in line with section 178(1)(c) of the Companies Act. Regulation 92, relating to the lodgement of letter or power of attorney or other authority where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, has similarly been amended such that the cut-off time for the deposit of such letter, or power of attorney or other authority has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting.

- (j) Regulation 102(1) of the New Constitution (Article 102 of the Existing Constitution)

Regulation 102(1), which relates to Directors' declaration of interests, has been updated to extend the obligation of a Director 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 Director, to also apply to a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position). This is in line with section 156 of the Companies Act.

- (k) Regulation 112 of the New Constitution (Article 112 of the Existing Constitution)

Regulation 112, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are 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 Companies Act.

- (l) Regulation 114 of the New Constitution (Article 114 of the Existing Constitution)

Regulation 114, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with the new section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

- (m) Regulation 128(3) of the New Constitution (New Regulation)

Regulation 128(3) is a new provision which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new section 395 of the Companies Act.

Regulation 128(3) further provides 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 and for guarding against falsification and for facilitating discovery, in line with the new section 396 of the Companies Act.

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- (n) Regulations 149, 150, 151 and 152 of the New Constitution (Articles 149, 150, 151 and 152 of the Existing Constitution)

Regulation 151, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen (14) clear days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rule. This is in line with the new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (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 this provision, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

Reference to the Company's "profit and loss account" has also been updated in Regulations 149, 150 and 152 to substitute it with reference to the "financial statements" for consistency with the updated terminology in the Companies Act.

- (o) Regulation 156 of the New Constitution (Articles 156 of the Existing Constitution)

Regulation 156, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:-

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

Section 387C(3) of the Companies Act further explains that a shareholder has given deemed consent ("**Deemed Consent**") where:-

- (i) the constitution of the company provides for the use of electronic communications;

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- (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.

Regulation 156 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to Implied Consent, a Shareholder 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; and
- (iii) in relation to Deemed Consent, notwithstanding sub-paragraph (ii) 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, and a Shareholder 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, unless otherwise provided under applicable laws.

Regulation 156 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. The insertion of the new provisions in Regulation 156 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of New Constitution.

Under the new section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notices or documents as a physical copy. Certain safeguards for the use of the Deemed Consent and Implied Consent regimes are also prescribed under Regulation 89C of the Companies (Amendment No. 3) Regulations 2015.

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On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules if and when it decides to transmit notices and documents electronically to its Shareholders. Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the EGM.

(p) Regulation 162(2) of the New Constitution (New Regulation)

Regulation 162(2) is a new provision which additionally provides for when service is effected in the case of Documents sent by electronic communication. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

(q) Regulation 168 of the New Constitution (Article 171 of the Existing Constitution)

Regulation 168, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new sections 163A and 163B of the Companies 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.

3.3.2 Amendments for consistency with the Catalist Rules

Rule 730 of the Catalist Rules 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 New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules.

(a) Regulation 10 of the New Constitution (Article 10 of the Existing Constitution)

Regulation 10, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 4C of the Catalist Rules.

(b) Regulation 46 of the New Constitution (Article 46 of the Existing Constitution)

Regulation 46, which relates to the notice of refusal to register any transfer of shares, has been updated to reflect the timeline prescribed under Rule 733 of the Catalist Rules for sending such notice of refusal.

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(c) Regulation 65 of the New Constitution (Article 65 of the Existing Constitution)

Regulation 65, which relates to the duration and location where general meetings of the Company shall be held, has been updated to further provide that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Catalist Rules.

(d) Regulation 70(1) of the New Constitution (Article 70 of the Existing Constitution)

Regulation 70(1), which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

- (i) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date on which the notice is served or deemed to be served and the date of the meeting;
- (ii) state that where such notices contain special resolutions, they must be given to shareholders at least twenty-one (21) days before the meeting excluding the date on which the notice is served or deemed to be served and the date of the meeting;
- (iii) state the circumstances for which a general meeting can be called by shorter notice; and clarify that so long as the shares of the Company are listed on a stock exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 4C of the Catalist Rules.

(e) Regulations 78(2), 79, 80 and 81 of the New Constitution (Articles 79, 80 and 81 of the Existing Constitution in respect of Regulations 79, 80 and 81. Regulation 78(2) is a new Regulation)

Regulation 78(2) is a new provision which relates to the method of voting at general meetings to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 79, 80 and 81. These changes are in line with Rule 730A(2) of the Catalist Rules. Please also refer to paragraph 3.3.1(h) for further details.

Regulation 80(1), which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman shall appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Catalist Rules.

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(f) Regulation 85 of the New Constitution (Article 85 of the Existing Constitution)

Regulation 85, which relates to the rights of joint holders to vote at general meetings, has been amended to clarify that any one of the joint holders of a share may vote and be reckoned in a quorum at any general meeting, either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is 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. For this purpose, seniority shall be determined by the name which stands first in the Register of Members of the Company, or as the case may be, the name which appears first in the Depository Register in respect of the joint holding. This is in line with paragraph (8)(b) of Appendix 4C of the Catalist Rules.

(g) Regulation 88(2) of the New Constitution (New Regulation)

Regulation 88(2) is a new provision which relates to a Shareholder being required by the Catalist Rules or a court order to abstain from voting at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes that are cast in contravention of Regulation 88(2) or if the listing rules of the SGX-ST require the Company to do so. This is consistent with Rule 1203(5) of the Catalist Rules.

(h) Regulations 91 and 92 of the New Constitution (Articles 91 and 92 of the Existing Constitution)

Regulation 91, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process.

Regulation 92 further provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules.

For the purposes of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 91, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

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(i) Regulation 101(1) of the New Constitution (Article 101(1) of the Existing Constitution)

Regulation 101(1), which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

(j) Regulation 106(2) (New Regulation)

Regulation 106(2) is a new provision which relates to the filling of the office vacated by a retiring Director in certain default events. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds which is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

3.3.3 Personal Data Protection Act 2012

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 170 specifies, among others, 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.

3.3.4 General amendments to the Existing Constitution

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

(a) Regulation 2(1) of the New Constitution (Article 2(1) of the Existing Constitution)

Regulation 2(1), which is the interpretation section of the New Constitution, includes the following new or revised provisions:

- (i) a new definition of "Auditor" to mean the auditor of the Company for the time being;
- (ii) new definitions of "balance sheet", "book entry securities", "consolidated financial statements" and "financial statements" to have the same meanings ascribed to them respectively in the Companies Act;
- (iii) the definition of dividend has been updated to include payment by way of bonus;
- (iv) the definition of Member has been amended to clarify that:
 - (1) where the Depository or its nominee (as the case may be) is named in the Company's Register of Members as the holder of shares, the Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and

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- (2) a person whose name appears on the Company's Register of Members as a Shareholder, shall be Members of the Company but shall exclude the Company where it is a Member by reason of its holding of its shares as treasury shares; and
- (v) the definition of Seal has been amended to include the share seal of the Company as provided in Regulation 129(2).
- (b) Regulation 2(9) of the New Constitution (New Regulation)
- Regulation 2(9) is a new provision to clarify that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the New Constitution.
- (c) Regulation 8 of the New Constitution (Article 8 of the Existing Constitution)
- Regulation 8, which relates to the issue of further preference shares, has new provisions to clarify that the rights conferred upon the holders of preference shares shall not be deemed to be altered by the creation or issue of further preference shares unless otherwise expressly provided by the conditions of issue of such shares.
- (d) Regulation 12(3) of the New Constitution (Article 12(3) of the Existing Constitution)
- Regulation 12(3), which relates to the joint holding of shares, has a new provision to clarify that as regards to voting, proxy, service of notices and delivery of dividend warrants given to the first named in the Register or the Depository, shall be deemed notice or delivery to all the joint holders or joint Depositors, as the case may be.
- (e) Regulation 20 of the New Constitution (Article 20 of the Existing Constitution)
- Regulation 20, which relates to the delivery of share certificates to joint holders, has a new provision to clarify that the delivery of a certificate to the joint holder first named in the Company's Register of Members shall be sufficient delivery to all.
- (f) Regulation 38(3) of the New Constitution (New Regulation)
- Regulation 38(3) is a new provision which provides for a Member's responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (g) Regulation 40 of the New Constitution (Article 40 of the Existing Constitution)
- Regulation 40, which relates to the instrument of transfer of shares, has new provisions to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, Regulation 40 has been further refined to include the Depository's nominee.

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- (h) Regulations 42, 87 and 101(1) of the New Constitution (Articles 42, 87 and 101(1) of the Existing Constitution)

All references to unsound mind have been updated to substitute the reference to person of unsound mind with reference to person who is mentally disordered, following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act(Cap. 178) of Singapore.

Regulation 42, which relates to restriction on transfer of shares, has a new provision to clarify that the Company shall not have any liability if it registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and which the Company has no actual knowledge of the same.

- (i) Regulation 43(2) of the New Constitution (New Regulation)

Regulation 43(2), which relates to disposal of documents, is a new provision which, among others, allow the Company to destroy all instruments of transfers which have been registered at any time after the expiration of six (6) years from the date of registration thereof and that it shall be conclusively presumed in favour of the Company that every entry in the Company's Register of Members purporting to have been made on the basis of an instrument of transfer so destroyed was duly and properly made.

- (j) Regulation 45 of the New Constitution (Article 45 of the Existing Constitution)

Regulation 45, which relates to the power of Directors to refuse to register the transfer of shares, has been revised to clarify that the Directors have sole discretion to refuse registration in instances where the shares are not fully paid up or when the Company has a lien over those shares.

- (k) Regulation 47 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 47, which relates to the closure of the Company's Register of Members, has been amended to include the Company's Depository Register and register of transfers as the other registers which may be closed at such times and for such periods as the Directors may from time to time determine.

- (l) Regulation 59(1) of the New Constitution (Article 59(1) of the Existing Constitution)

Regulation 59(1), which relates to the alteration of capital, has been amended to clarify that the Company may by ordinary resolution cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and to diminish its share capital in accordance with the Companies Act, converts its shares capital of any class of shares from one currency to another currency, or issue shares in pursuance of any instrument made or granted by the Directors while such ordinary resolution was in force.

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(m) Regulation 69 of the New Constitution (Article 69 of the Existing Constitution)

Regulation 69, which relates to the calling of extraordinary general meetings on requisition of Shareholders, has been updated to reflect the wordings of the Companies Act.

(n) Regulation 70(2) of the New Constitution (New Regulation)

Regulation 70(2) is a new provision which provides for the following:

- (i) Regulation 70(2)(a), which relates to the contents of general meetings, makes it clear that there shall appear with reasonable prominence in every notice of general meeting that a Shareholder entitled to attend and to vote is entitled to appoint a proxy to attend and to vote on his behalf and that such proxy need not be a Shareholder;
- (ii) Regulation 70(2)(b), which relates to notice of annual general meeting, is a new provision to provide that in the case of an annual general meeting, the notice shall specify as such; and
- (iii) Regulations 70(2)(c) and 70(2)(d), which relates to the nature and effect of special business to be specified, makes it clear that in the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business and such notice shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business.

(o) Regulation 70(3) of the New Constitution (New Regulation)

Regulation 70(3) is a new provision setting out the specific instances which constitute 'routine business' that is transacted at an annual general meeting of the Company.

(p) Regulation 74 of the New Constitution (Article 74 of the Existing Constitution)

Regulation 74, which relates to the business that is transacted at a general meeting, has been amended to clarify all business that is transacted at an annual general meeting shall be special business with the exception of the routine business set out in Regulation 70(3).

(q) Regulation 83 of the New Constitution (Article 83 of the Existing Constitution)

Regulation 83, which relates to the second or casting vote of the chairman, has also been amended to clarify that the second or casting vote of the chairman is in addition to the vote or votes to which he may be entitled as a Shareholder or as a proxy of a Shareholder.

(r) Regulation 84(2) of the New Constitution (Article 84(2) of the Existing Constitution)

Regulation 84(2), which relates to the determination of the number of votes that a Shareholder may cast at a general meeting, has a new provision to clarify that a Shareholder who is a bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Shareholder, or attend, vote or act at any general meeting.

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(s) Regulation 84(3) of the New Constitution (New Regulation)

Regulation 84(3) is a new provision which relates to voting in absentia which, subject to the Constitution, allows the Directors to approve and implement such voting methods to allow Members who are unable to vote in person at any general meeting, the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

(t) Regulation 95 of the New Constitution (Article 95 of the Existing Constitution)

Regulation 95, which relates to an instrument conferring authority, has been updated to confer Shareholders the authority to move any resolution or amendment thereto.

(u) Regulation 101(2) of the New Constitution (Article 101(2) of the Existing Constitution)

Regulation 101(2) has been amended to clarify that the appointment of any Director to the office of Chairman or Chief Executive Officer or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director.

(v) Regulations 102, 109, 110 and 111 of the New Constitution (Articles 102, 109, 110 and 111 of the Existing Constitution)

Regulations 102, 109, 110 and 111 have been amended to include the term “Chief Executive Officer” and “Managing Director (or person(s) holding an equivalent position)”.

(w) Regulation 107 of the New Constitution (Article 107 of the Existing Constitution)

Regulation 107, which relates to the nomination of Directors, has been amended to clarify that the notice period for such nomination is exclusive of the date on which the notice is given as well as the date of the general meeting.

(x) Regulation 117(2) of the New Constitution (Article 117(2) of the Existing Constitution)

Regulation 117(2), which relates to meeting of Directors, has been updated to include more communication equipment available for such meetings. Regulation 117(2) additionally provides that a resolution passed at a meeting using communication equipment shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes to be present at that meeting.

(y) Regulation 121 of the New Constitution (Article 121 of the Existing Constitution)

Regulation 121, which relates to the Chairman’s casting vote, has been updated to provide that questions arising at any Directors’ meeting shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

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(z) Regulation 126 of the New Constitution (Article 126 of the Existing Constitution)

Regulation 126, which relates to the validity of acts notwithstanding defective appointment, has been updated to provide for persons dealing in good faith with the Company.

(aa) Regulation 127 of the New Constitution (Article 127 of the Existing Constitution)

Regulation 127, which relates to the passing of Directors' resolutions in writing, has been amended to clarify that a resolution in writing signed by a majority of Directors for the time being who are not disqualified from voting thereon pursuant to the Constitution and the Statutes shall be valid and effective.

Regulation 127 had also been amended to clarify that the expressions "in writing" and "signed" include approval by any form of electronic communication approved by the Directors for such purpose from time to time.

(bb) Regulations 127(1) and 127(2) of the New Constitution (New Regulations)

Regulation 127(1), which relates to the power to authenticate documents, is a new provision to allow any Director or Secretary or any person appointed by the Directors for the purpose to authenticate documents.

Regulation 127(2), which relates to the certified copies of resolutions of the Company or of the Directors, is a new provision to allow a document purporting to be a copy of a resolution of the Company or of the Directors or an extract from the minutes of a meeting of the Company or of the Directors which is certified in accordance with Regulation 127(2) to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of the Company or of the Directors.

(cc) Regulation 132 of the New Constitution (Article 132 of the Existing Constitution)

Regulation 132, which relates to the appropriation of profits, has been amended to clarify that dividend shall be declared and paid in proportion to the number of shares held by a Shareholder but when shares are partly paid, dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares.

(dd) Regulation 136(2) of the New Constitution (New Regulation)

Regulation 136(2) is a new provision which relates to a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash or in combination of cash and shares or wholly in shares.

(ee) Regulation 144 of the New Constitution (Article 144 of the Existing Constitution)

Regulation 144, which relates to unclaimed dividends, has been amended to additionally provide that 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. It is also provided in Regulation 144 that all dividends remaining unclaimed after one (1) year from the date of declaration of such dividend may be invested or otherwise made use of by the

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Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited. The period of six (6) years for which a dividend may be forfeited was based on the limitation period under the Limitation Act (Chapter 163) of Singapore, whereby an action founded on a contract shall not be brought after the expiration of six (6) years from the date on which the cause of action accrued.

(ff) Regulation 148 of the New Constitution (Article 148 of the Existing Constitution)

Regulation 148, which relates to the books of accounts to be kept at the registered office, has been amended to clarify that such books of accounts, whether in electronic form or in hard copy, shall be kept at the registered office of the Company.

(gg) Regulation 151 of the New Constitution (Article 151 of the Existing Constitution)

Regulation 151, which relates to a copy of financial statements to be sent to persons entitled thereto, has been amended to clarify that the Company shall not be required to send a copy of the financial statements to any person whose address the Company is not aware of, or to more than one of the joint holders of a share or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Shareholder to whom a copy of such document has not been sent shall be entitled to receive a copy free of charge on application to the Company.

(hh) Regulation 153 of the New Constitution (Article 153 of the Existing Constitution)

Regulation 153, which relates to the appointment of auditors, has been updated to allow every auditor of the Company to have access to the accounting and other records of the Company at all times.

(ii) Regulation 155(2) of the New Constitution (New Regulation)

Regulation 155(2), which relates to the rights of an auditor, is a new provision to provide that an auditor has the right to attend any general meeting and to receive all notices of and other communications relating to any general meeting and to be heard at any general meeting on any part of the business of the general meeting which concerns him as auditor.

(jj) Regulation 167(2) of the New Constitution (New Regulation)

Regulation 167(2) is a new provision which relates to commission or fee to liquidators whereby no commission or fee shall be paid to a liquidator without the prior approval of Shareholders.

3.4 **Appendix I and Appendix II**

The proposed New Constitution is set out in Appendix I to this Circular. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough. The Proposed Adoption of New Constitution is subject to Shareholders' approval at the EGM to be convened.

LETTER TO SHAREHOLDERS

3.5 Effect of Amended Companies Act

The amended Companies Act provides that, in the case of a company incorporated before the date of commencement of the relevant provision of the Amendment Act, the memorandum of association of the company, the articles of association of the company, or both, in force immediately before that date, shall be the constitution of the company for the purposes of the Companies Act. As such, even if the Proposed Adoption of New Constitution is not approved by Shareholders, the Existing Constitution is, and has been, deemed to be the Company's constitution by operation of law.

Nonetheless, for the reasons set out in section 3.1 above, the Company proposes that the Proposed Adoption of New Constitution be approved by Shareholders.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 130 to 131 of this Circular, will be held at 2.30 p.m. on 21 September 2017 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place), at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162, for the purpose of considering and, if thought fit, passing with or without modifications, the special resolutions set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/her behalf, he/she should complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at Block 5008, Ang Mo Kio Avenue 5, #04-07 Techplace II, Singapore 569874, not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository, as certified by CDP as at 72 hours before the EGM.

6. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the Proposed Change of Name and the Proposed Adoption of New Constitution set out in sections 2 and 3 above, are of the view that the Proposed Change of Name and the Proposed Adoption of New Constitution are in the best interest of the Company and accordingly, recommend that Shareholders vote in favor of the special resolution relating to the Proposed Change of Name and the Proposed Adoption of New Constitution.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser immediately.

LETTER TO SHAREHOLDERS

7. 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 to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Name, the Proposed Adoption of New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Existing Constitution are available for inspection at the registered office of the Company at Block 5008, Ang Mo Kio Avenue 5, #04-07 Techplace II, Singapore 569874 during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board

Dato' Abdul Rahman Bin Yusof
Non-Executive Chairman
30 August 2017

APPENDIX I: THE PROPOSED NEW CONSTITUTION

APPENDIX I

THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CMC INFOCOMM LIMITED

MODEL CONSTITUTION EXCLUDED

1. The regulations contained in the First Schedule of the Companies (Model Constitutions) Regulations 2015 (Chapter 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Model Constitution excluded.

INTERPRETATION

- 2(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:– Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Chapter 50), or any statutory modification or re-enactment thereof for the time being in force.
Auditor	The auditor of the Company for the time being.
balance sheet	Shall have meaning ascribed to it in Section 209A of the Act.
book-entry securities	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
CDP	The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee.

APPENDIX I: THE PROPOSED NEW CONSTITUTION

Chief Executive Officer	Shall have meaning ascribed to “chief executive officer” in the Act (or any other equivalent appointment howsoever described).
Company	The above named company by whatever name from time to time called.
consolidated financial statements	Shall have meaning ascribed to it in the Act.
Constitution	Means the constitution of the Company for the time being in force.
Cut-Off Time	Not later than 72 hours (or such other time specified in Section 81SJ of the SFA) before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
dividend	Includes bonus dividend.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
financial statements	Shall have the meaning ascribed to it in Section 209A of the Act.
Managing Director	The Managing Director of the Company (or any other equivalent appointment howsoever described).
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	<p>(a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</p> <p>(b) In any other case, a person whose name appears on the Register as a shareholder,</p> <p>but shall exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</p>
Office	The registered office for the time being of the Company.

APPENDIX I: THE PROPOSED NEW CONSTITUTION

Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulations	These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.
Seal	The common seal of the Company or in appropriate cases the Share Seal as provided in Regulation 129(2).
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
SFA	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other act or statute for the time being in force concerning companies and affecting the Company.
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
year	Calendar year.
2(2).	The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” used in these Regulations shall have the meanings respectively ascribed to them in the SFA.
2(3).	The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” used in this Constitution shall have the meanings respectively ascribed to them in the Act.

APPENDIX I: THE PROPOSED NEW CONSTITUTION

- 2(4). Reference in this Constitution to “holders” of shares or any class of shares shall:–
- (a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;
 - (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words “holding” and “held” shall be construed accordingly.
- 2(5). Words importing the singular number only shall include the plural number, and vice versa.
- 2(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7). Words importing persons shall include corporations.
- 2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.
- 2(9). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

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SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 6(1). Subject to the limits referred to in Regulation 57, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6(3). The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time or such other limitation as may be prescribed by the Exchange. Company may issue shares with preferred, qualified, deferred and other special rights.

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8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. Subject to the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alteration of rights of preference shareholders.
10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards to the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights of preference shareholders.
- 11(1). If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 11(2). Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and Power to charge interest on capital.

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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.

- 12(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 12(2). Subject to Regulation 12(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 12(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of dividend warrants, be deemed to be the sole owner of such share and any notice or delivery of the said documents given to such person shall be deemed notice or delivery to all the joint holders or joint Depositors, as the case may be.
13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
14. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 15(1). The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.
- 15(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

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SHARE CERTIFICATE

16. Every share certificate shall be issued under the Seal. Authentication of certificates.
17. Every share certificate shall specify the numbers and class of shares in respect of which it relates, whether the shares are fully or partially paid up and the amount (if any) unpaid thereon and shall bear the autographic signatures or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
18. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors. Member's right to certificate & cancellation of certificates.
- 19(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 19(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 19(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 19(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or

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member company of the Exchange or on behalf of its or their client(s) as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.

- 19(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates to joint holders.

LIEN ON SHARES

21. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 21 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.
22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.
23. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
24. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

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CALLS ON SHARES

25. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
26. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
27. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
28. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
29. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
30. 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Payment of call in advance.

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FORFEITURE OF SHARES

31. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
32. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.
33. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
34. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.
35. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. Power to annul forfeiture.
36. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
37. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue Liability on forfeited shares.

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after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

- 38(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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 by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 38(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 38(3). In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company.

TRANSFER OF SHARES

39. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.

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40. The instrument of transfer shall be signed both by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transfer.
41. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
42. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and is incapable of managing himself or his affairs but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has not actual knowledge of the same. Restriction on transfer.
- 43(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer.
- 43(2). (a) The Company shall be entitled to destroy:– Disposal of documents.
- (i) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (ii) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
 - (iii) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- (b) It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:–
- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (ii) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document,
- in accordance with the recorded particulars thereof in the books or records of the Company.

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- (c) Regulations 43(2)(a) and 43(2)(b) 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.
- (d) Nothing contained in this Regulation 43(2) 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 circumstance which would not attach to the Company in the absence of this Regulation 43(2), and references in this Regulation 43(2) to the destruction of any document include references to the disposal thereof in any manner.
44. The Directors may decline to accept any instrument of transfer unless:— Fees relating to transfers.
- (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
45. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:— Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
46. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days (or such other period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date which the application for transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
47. The Register, the Depository Register and the register of transfers may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that such register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register, the Depository Register and the register of transfer.

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TRANSMISSION OF SHARES

- 48(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 48(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him. Rights of registration and transfer upon demise or bankruptcy of Member.
49. 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 may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
50. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 48(1) and 49, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at General Meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

STOCK

51. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.
52. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the Stockholders entitled to transfer interest.

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stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum unit of stock transferable.

53. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
54. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

55. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 56(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 56(2). 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 in the manner hereinbefore provided. Notice of issue.
57. Notwithstanding Regulation 55, the Company may pursuant to Section 161 of the Act 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, and make or grant Authority to Directors to issue shares and convertible securities.

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offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:–

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Directors shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

58. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

ALTERATION OF CAPITAL

- 59(1). The Company may by Ordinary Resolution:–
- Alteration of capital.
- (a) consolidate and divide all or any of its capital; or
 - (b) cancel the number of shares which at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or
 - (c) subdivide its existing shares or any of them. The Ordinary Resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

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- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; or
- (e) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force.

59(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Power to reduce capital.

59(3). The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares. Power to convert shares.

MODIFICATION OF CLASS RIGHTS

60. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies. Modification of class rights.

BORROWING POWERS

61. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Powers to borrow.

62. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.

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63. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.
64. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

65. In addition to any other meetings, a General Meeting shall be held at least once in every year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.
66. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
67. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.
68. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
69. The Directors shall, on the requisition of the holders of not less than ten per cent. of issued share capital of the Company upon which all calls or other sums then due have been paid and disregarding any of the Company's paid-up shares held as treasury shares, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—
- (a) The requisition must state the objects of the Extraordinary General Meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists. Extraordinary General Meetings called on requisition of shareholders.

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- (b) If the Directors do not proceed to cause an Extraordinary General Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of an Extraordinary General Meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any Extraordinary General Meeting convened under this Regulation 69 by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

70(1). Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and an Annual General Meeting and any other Extraordinary General Meeting, by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of both the day on which the notice is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in a manner hereinafter mentioned to all Members other than such as are not entitled under this Constitution to receive such notices from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice specified above, shall be deemed to have been duly called if it is so agreed:—

Notice of
General Meeting.

- (a) in a case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding no less than ninety-five per cent. of the total voting rights of all the Members having a right to vote thereat.

So long as the share of the Company are listed on the Exchange, at least fourteen days' notice in writing (exclusive of both the day on which the notice is served or deemed to be served and of the day on which the General Meeting is held) of any General Meeting to pass an Ordinary Resolution and at least twenty-one days' notice in writing (exclusive of both the day on which the notice is served or deemed to be served and of the day on which the General Meeting is held) in the case of a General Meeting to pass a Special Resolution shall be given to by advertisement in the daily press and in writing to the Exchange. Whenever any General Meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned General Meeting shall be

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given in like manner Provided Always that when a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

- 70(2). (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 to vote instead of him and that proxy need not be a Member. Contents of notice of General Meeting.
- (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 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.
- (d) 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.
- 70(3). Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Routine business.
- (a) declaring dividends; or
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements; or
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; or
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
71. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.

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72. Upon receipt of any such notice set out in Regulation 71, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

73. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.

Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

74. All business that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the routine business set out in Regulation 70(3) shall be deemed special.

Special business.

75. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 90.

Quorum.

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.

If quorum not present.

77. The chairman (if any) of the board of Directors shall preside as chairman at every General Meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the General Meeting, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be chairman of the General Meeting.

Chairman.

78(1). The chairman may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

Adjournment.

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- 78(2). Provided that if required by the listing rule of the Exchange or the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meeting shall be voted by poll (unless such requirement is waived by the Exchange or such stock exchange). Mandatory Polling.
79. Subject to Regulation 78(2), at every General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:– Method of voting where mandatory polling not required.
- (a) the Chairman of the General Meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote; or
 - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:–
 - (i) not less than five per cent. of the total voting rights of all Members entitled to vote at the General Meeting; or
 - (ii) shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than 10 five per cent. of the total sum paid up on all the shares conferring that right.
- 80(1). Where a poll is taken, it shall be taken in such manner as the chairman of the General Meeting directs, and the results of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The chairman of the General Meeting may (and if required by the listing rules of the Exchange or if so directed by the General Meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.
- 80(2). No poll shall be taken on the election of a chairman of a General Meeting or on a question of adjournment. A poll taken on any other question shall be taken at such time as the chairman of the General Meeting directs.
81. A demand for a poll made pursuant to Regulation 79 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded, a declaration by the chairman of the General Meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the General Meeting. Declaration of chairman of the General Meeting conclusive.

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- 82(1). No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive. Objection to admissibility.
- 82(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the chairman at of the General Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
83. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote in addition to the vote or votes to which he may be entitled to as a member or as a proxy of a Member. In the event of equality of votes.

VOTES OF MEMBERS

- 84(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 15(2):– Voting rights.
- (a) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, shall have one vote on a show of hands, provided that:–
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (b) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.
- 84(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered

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against his name in the Depository Register as at the Cut-Off Time before such General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

- 84(3). Subject to these this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
85. In the case of joint holders, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present in person or by proxy at a General 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 or the Depository Register, as the case may be. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation 85 be deemed joint holders thereof. Right of joint holders.
86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
87. A Member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll by the person duly appointed to manage his estate (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than the Cut-Off Time before the General Meeting. Votes of mentally disordered Members.
- 88(1). On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personally or by proxy.
- 88(2). To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Voting Member to abstain.

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Member casts any votes in contravention of this Regulation 88(2), or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

- 89(1). A proxy need not be a Member. Proxies.
- 89(2). Save as otherwise provided in the Act:– Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 89(3). In any case where the Member is a Depositor, the Company shall be entitled and bound:– Shares entered in Depository Register.
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time before the General Meeting as certified by the Depository to the Company;
 - (b) 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 the Cut-Off Time before the General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
 - (c) 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.
- 89(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the

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Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

90. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any General Meetings or any class of Members, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.
- Corporation may appoint representative.

91. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:—
- Execution of instrument of proxy on behalf of appointor.

(a) in the case of an individual:—

- (i) shall be 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 of proxy is submitted by electronic communication; and

(b) in the case of a corporation or limited liability partnership 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 or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of electronic communication, 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.

92. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than the Cut-off Time before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned
- Authority to sign instrument appointing proxy to be deposited with Company.

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from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

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| 93. | The signature on an instrument of proxy need not be witnessed. | No witness needed for instrument of proxy. |
| 94. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received by the Company at the Office one hour at least before the Cut-Off Time fixed for holding the General Meeting. | When vote by proxy valid though authority revoked. |
| 95. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. | Instrument deemed to confer authority. |

DIRECTORS

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|--------|--|-------------------------|
| 96. | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two. All the Directors of the Company shall be natural persons. | Number of Directors. |
| 97. | A Director shall not be required to hold any share in the Company. | No share qualification. |
| 98(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation 98(1), shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. | Alternate Director. |
| 98(2). | An alternate Director may be removed by his appointor and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for | |

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any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

- 98(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 99(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 99(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.
- 99(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 99(4). The provisions of this Regulation 99 are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 99(5). Subject to the Statutes, 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.
100. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as Directors to be reimbursed and remunerated for special services rendered.

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provided in Regulation 99(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

101(1). The office of a Director shall be vacated if the Director:—

When office of
Director to be
vacated.

- (a) ceases to be a Director by virtue of the Statutes;
- (b) or becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or in any jurisdiction for reasons other than on technical grounds; or
- (d) becomes of mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment 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) resigns his office by notice in writing to the Company; or
- (f) for more than six months is absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes.

A Director shall immediately resign his office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

101(2). The appointment of any Director to the office of Chairman or Chief Executive Officer, Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

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- 101(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 102(1). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), or who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the fact, nature, character and extent of his interest at a meeting of the Directors or send a written notice to the company containing details on the fact, nature, character and extent of his interest in the transaction or proposed transaction with the company in accordance with Section 156 of the Act. Director, Chief Executive Officer or Managing Director to declare interest if any.
- 102(2). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 103 shall he be counted in the quorum present at the meeting of the Directors.
- 102(3). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 102, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established.
103. Subject to Regulation 102(2), a Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.

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104. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
105. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 106(1). Subject to the Statutes, a retiring Director shall be eligible for re-election at the General Meeting at which he retires. Re-election.
- 106(2). The Company at the General Meeting at which a Director retires under any provision of this Constitution 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, unless:– Filing vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and not carried; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- The retirement shall not have effect until the conclusion of the General 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 General Meeting and not carried and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
107. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the General Meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) shall be necessary, and notice of each and every Nomination of Directors.

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candidate for election to the board of Directors shall be served on the Members at least seven days prior to the General Meeting at which the election is to take place.

108. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

109. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years, where the appointment is for a fixed term) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer or Managing Director.
110. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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. Powers of Chief Executive Officer or Managing Director.
111. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Chief Executive Officer or Managing Director.

POWERS AND DUTIES OF DIRECTORS

112. The business and the affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors. The Directors may exercise all such powers of the Company except any power that the Statutes or this Constitution require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.

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113. 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 or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
114. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have the power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the Constitution. But any person so appointed shall hold office only until the next Annual General Meeting, and shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting. Company may appoint to fill vacancy.
115. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
116. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

- 117(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Directors shall be decided by a majority of votes. Meeting of the Directors and how questions decided.
- 117(2). The Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or other similar communication equipment by means of which all persons participating in such meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting of the Directors pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting of the Directors in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at such meeting. A resolution passed by such a conference shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at a meeting of the Directors shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking Meeting of the Directors by telephone conference.

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together by telephone or other means of communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:–

- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such means for the purpose of such meeting. Notice of any such meeting may be given by telephone or such other means of communication. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Singapore;
- (b) each of the Directors taking part in a meeting of the Directors by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting;
- (c) at the commencement of any meeting of the Directors each Director must acknowledge his presence to all the other Directors taking part in such meeting;
- (d) unless he has previously obtained the consent of the chairman of the meeting of the Directors, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting. The meeting of the Directors shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected; and
- (e) a minute of the proceedings at a meeting of the Directors by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the chairman of the meeting of the Directors.

117(3). The Secretary is empowered to record the proceedings at any meeting of the Directors conducted in the manner described in Regulation 117(2), and such a record shall be deemed to be made at a meeting of the Directors.

118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.

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| 119. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Singapore. | Meetings. |
| 120. | The Directors shall from time to time elect from their number a chairman who shall preside at meetings of the Directors, but if no such chairman be elected, or if at any meeting of the Directors the chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. | Chairman. |
| 121. | Where two Directors form a quorum, the chairman of a meeting of the Directors at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of an equality of votes the chairman of such meeting shall have a second or casting vote. | Chairman's casting vote. |
| 122. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. | Continuing Directors may act. |
| 123. | The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Powers to delegate to committees. |
| 124. | A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any committee meeting the chairman is not present within five minutes after the time appointed for holding the committee meeting, the members present may choose one of their number to be the chairman of the committee meeting. | Meeting of committees. |
| 125. | A committee may meet and adjourn as it thinks proper. Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the committee shall have a second or casting vote. | Questions how determined. |
| 126. | All acts done by any meeting of the Directors or of a committee of Directors, as regards all persons dealing in good faith with the Company notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts notwithstanding defective appointment. |

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127. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and any applicable laws shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by letter, facsimile, electronic mail or other electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by the Directors.
- Resolutions of Directors.

AUTHENTICATION OF DOCUMENTS

- 127(1). Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation 127(1) may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents.
- 127(2). 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 such in accordance with Regulation 127(1), 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.
- Certified copies of resolutions of the Company or of the Directors.

MINUTES AND BOOKS

- 128(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:—
- Minutes.
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

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- 128(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 128(3). Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form and arranged in a manner that the Directors think fit in accordance with the Act. In any case where such company records are kept otherwise than in hard copy form in which bound books are not used, the Directors shall ensure that they are capable of being reproduced in hard copy form. The Directors shall, subject to the Act, take reasonable precautions in ensuring the proper maintenance and authenticity of the company records and for guarding against falsification and for facilitating discovery.

Form of
Registers, etc.

THE SEAL

- 129(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.
- 129(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 129(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

The Seal.

THE SECRETARY

130. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.
131. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Secretary.

Assistant or
deputy
Secretary.

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DIVIDENDS

132. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:– Appropriation of profits.
- (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- For the purposes of this Regulation 132, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
133. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. Declaration of Dividend.
134. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
135. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
- 136(1). The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
- 136(2). Subject to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:– Scrip dividend scheme.
- (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

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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 136;

- (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 the ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 145, 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 financial statement or otherwise for distribution as the Directors may determine, such sums 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 holder of the elected ordinary shares on such basis.

- 137. The Directors may retain any dividends 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. Debts may be deducted.
- 138. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
- 139. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part Dividend in specie.

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thereof and may determine that cash payment shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

140. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
141. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
142. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
143. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any Payment by post.

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dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

144. 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 remaining unclaimed after one year from the date of declaration of such dividend may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever.
- Unclaimed dividends.

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

- 145(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 5:–
- Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:–
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:–
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5) 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.

- 145(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 145(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 145(3). In addition and without prejudice to the powers provided for by Regulations 145(1) and 145(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

RESERVE FUND

146. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and
object of
Reserve Fund.

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FINANCIAL STATEMENTS

147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the Act:–
- Financial Statements to be kept.
- (a) of all sales and purchases by the Company;
 - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
 - (c) of the assets and liabilities of the Company.
148. The books of accounts, whether in electronic form or in hard copy, shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
149. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting.
- Financial Statements.
150. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act).
- Interval between accounts.
151. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditors' report thereon shall not less than fourteen clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company provided that:–
- Copy of financial statements to be sent to persons entitled.
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

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- (b) this Regulation 151 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

152. Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements and balance sheet ascertained by one or more Auditors. Annual audits.
153. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes and the listing rules of the Exchange which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other record of the Company and shall make his report as required by the Act. Appointment of Auditors.
154. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
- 155(1). Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.
- 155(2). The Auditor of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as the Auditor of the Company. Auditor's right to receive notices of and attend General Meetings.

NOTICES

- 156(1). (a) Subject to Regulation 157, any notice or other document (including without limitation, share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, accounts, balance sheets, financial statements, reports or other documents) may be served by the Company upon a Member in the following ways as determined by the Company:— How notices and documents to be served.
- (i) by delivering it personally to him; or
- (ii) by sending it through the post in a prepaid letter or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be; or

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- (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.
- (b) Without prejudice to the provisions of Regulation 156(1)(a), any notice or document (including without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors 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 and/or the listing rules of the Exchange.
- (c) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.
- 156(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.
- 156(3). For the purposes of Regulation 156(1)(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied Consent.
- 156(4). Notwithstanding Regulation 156(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation 156(4). Deemed Consent.

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- 156(5). For the purposes of Regulations 156(3) and 156(4), where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address.
- 156(6) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under this Regulation 156 shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange,
157. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
158. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
159. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.
160. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
161. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
- 162(1). Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to When service effected.

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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.

162(2). Without prejudice to the provisions of these Regulations, any notice or document (including without limitation, share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, accounts, balance-sheets, financial statements, reports or other documents) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, given, sent or served using electronic communications:–

(a) to the current address of a person pursuant to Regulation 156(1)(a)(iii)(A) 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 registered address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

(b) by making it available on a website pursuant to Regulation 156(1)(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

163. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice.

164. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

APPENDIX I: THE PROPOSED NEW CONSTITUTION

WINDING UP

165. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
166. 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, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation 166 is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
- 167(1). If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.
- 167(2). 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 days prior to the General Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

168. Subject to the provisions of and so far as may be permitted by any applicable laws or regulations, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense Indemnity of Directors and officers.

APPENDIX I: THE PROPOSED NEW CONSTITUTION

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 damages 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, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

169. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.
- Secrecy in the best interest of the Members.

PERSONAL DATA

- 170(1). Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:–
- Personal data.
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
 - (b) implementation and administrative of any corporate action by the Company (or its agents or service providers);
 - (c) internal analysis and/or market research by the Company (or its agents or service providers);
 - (d) investor relations communications by the Company (or its agents or service providers);
 - (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;

APPENDIX I: THE PROPOSED NEW CONSTITUTION

- (f) implementation and administration or any service provided by the Company (or its agents or service providers) to the Members or holders of shares, debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
 - (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;
 - (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
 - (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (k) any purposes which are reasonably related to any of the above purposes.
- 170(2). Without prejudice to Regulation 170(1), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 170(1), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 170(1), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

The amendments to the Existing Constitution are set out below. For ease of reference and where appropriate, the full text of the Existing Constitution that are proposed to be amended have been reproduced, and deletions have been struck out and insertions are set out in underline.

THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION CONSTITUTION

OF

CMC INFOCOMM LIMITED

TABLE "A" MODEL CONSTITUTION EXCLUDED

1. The regulations ~~contained in Table A in the Fourth Schedule to the Companies Act (Cap. 50)~~ the First Schedule of the Companies (Model Constitutions) Regulations 2015 (Chapter 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in ~~these Articles~~ this Constitution. Table "A" Model Constitution excluded.

INTERPRETATION

- 2(1). ~~In these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:— Interpretation

WORDS	MEANINGS
Act	The Companies Act (Cap. <u>Chapter</u> 50), or any statutory modification or re-enactment thereof for the time being in force.
<u>Auditor</u>	<u>The auditor of the Company for the time being.</u>
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
<u>balance sheet</u>	<u>Shall have meaning ascribed to it in Section 209A of the Act.</u>
<u>book-entry securities</u>	<u>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

<u>CDP</u>	<u>The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</u>
<u>Chief Executive Officer</u>	<u>Shall have meaning ascribed to “chief executive officer” in the Act (or any other equivalent appointment howsoever described).</u>
Company	The above named company by whatever name from time to time called.
<u>consolidated financial statements</u>	<u>Shall have meaning ascribed to it in the Act.</u>
<u>Constitution</u>	<u>Means the constitution of the Company for the time being in force.</u>
Cut-Off Time	<u>Forty-eight hours Not later than 72 hours (or such other time specified in Section 81SJ of the SFA) before the time of the relevant General Meeting.</u>
Directors	The directors for the time being of the Company.
dividend	<u>Includes bonus dividend.</u>
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
<u>financial statements</u>	<u>Shall have the meaning ascribed to it in Section 209A of the Act.</u>
<u>Managing Director</u>	<u>The Managing Director of the Company (or any other equivalent appointment howsoever described).</u>
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	A member of the Company, save that references in these Articles to “Member” shall, where the Act requires; (a) <u>Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</u> (b) <u>In any other case, a person whose name appears on the Register as a shareholder,</u>

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

	<u>but shall exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>registered address or address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Regulations</u>	<u>These articles of association Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.</u>
Seal	The common seal of the Company <u>or in appropriate cases the Share Seal as provided in Regulation 129(2).</u>
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
<u>SFA</u>	<u>The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.</u>
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other <u>act or statute</u> for the time being in force concerning companies and affecting the Company.
<u>treasury shares</u>	<u>has the meaning ascribed to it in the Act.</u>
<u>“Writing” and “Written”</u>	<u>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise.</u>
year	Calendar year.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

- 2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” used in this Constitution shall have the meanings respectively ~~as used in these Articles~~ ascribed to them in the Act SFA.
- 2(3) The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” used in these Regulations shall have the meanings respectively ascribed to them in the Act.
- 2(4). Reference in ~~these Articles~~ this Constitution to “holders” of shares or any class of shares shall:–
- (a) exclude the Depository except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms “registered holder” or “registered holders” are used in ~~these Articles~~ this Constitution; and
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;
 - (c) except where otherwise expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words “holding” and “held” shall be construed accordingly.
- 2(5). ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~
- 2(5). Words importing the singular number only shall include the plural number, and vice versa.
- 2(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7). Words importing persons shall include corporations.
- 2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.
- 2(9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~ this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 6(1). Subject to the limits referred to in ~~Article~~ Regulation 57, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6(3). The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time or such other limitation as may be prescribed by the Exchange. Company may issue shares with preferred, qualified, deferred and other special rights.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. Subject to ~~the provisions of the Statutes~~, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alteration of rights of preference shareholders.
10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards to the receiving of notices, reports and ~~balance sheets~~ financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights of preference shareholders.

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- 11(1). If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 11(2). Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and 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. Power to charge interest on capital
- 12(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders
- 12(2). Subject to Article Regulation 12(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 12(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of ~~certificates~~ and dividend warrants, be deemed to be the sole owner of such share and any notice or delivery of the said documents given to such person shall be deemed notice or delivery to all the joint holders or joint Depositors, as the case may be.
13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~ this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
14. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 15(1). The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by Power to purchase or acquire its issued share.

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the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

- 15(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

SHARE CERTIFICATE

16. Every share certificate ~~for shares~~ shall be issued under the Seal. Authentication of certificates.
17. Every share certificate ~~of shares~~ shall specify the distinctive numbers and class of the shares in respect of which it is ~~issued~~ relates, whether the shares are fully or partially paid up and the amount paid and the amount (if any) unpaid thereon and shall bear the autographic signatures or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
18. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors ~~Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.~~ Member's right to certificate & cancellation of certificates.
- 19(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 19(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

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- 19(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 19(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on behalf of its or their client(s) as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.
- 19(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates to joint holders.

LIEN ON SHARES

21. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article Regulation 21 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.
22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time Right to enforce lien by sale.

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being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

23. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
24. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
26. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
27. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
28. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of ~~these Articles~~ this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
29. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.

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30. 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance.
- Payment of call in advance.

FORFEITURE OF SHARES

31. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.
- Notice to be given of intended forfeiture.
32. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.
- Form of notice.
33. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- If notice not complied with shares may be forfeited.
34. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.
- Sale etc of forfeited and surrendered shares.
35. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.
- Power to annul forfeiture.
36. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.
- Transfer of forfeited or surrendered shares.

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37. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.
- Liability on forfeited shares.
- 38(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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 by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.
- 38(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 38(3). In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- Certificate of shares to be delivered to the Company.

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TRANSFER OF SHARES

39. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
40. The instrument of transfer shall be signed both by or on behalf of both the transferor and ~~by~~ the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transfer.
41. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
42. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and is incapable of managing himself or his affairs but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has not actual knowledge of the same. Restriction on transfer.
- 43(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer.
- 43(2). (a) The Company shall be entitled to destroy:- Disposal of documents.
- (i) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (ii) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
 - (iii) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

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(b) It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:–

(i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(ii) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(iii) every other document hereinbefore mentioned so destroyed was a valid and effective document,

in accordance with the recorded particulars thereof in the books or records of the Company.

(c) Regulations 43(2)(a) and 43(2)(b) 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.

(d) Nothing contained in this Regulation 43(2) 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 circumstance which would not attach to the Company in the absence of this Regulation 43(2), and references in this Regulation 43(2) to the destruction of any document include references to the disposal thereof in any manner.

44. The Directors may decline to accept any instrument of transfer unless:– Fees relating to transfers.

(a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and

(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

45. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:– Power of Directors to refuse to register.

(a) which are not fully paid up; or

(b) on which the Company has a lien.

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46. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days (or such other period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date ~~beginning with the day~~ on which the application for transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
47. The Register, the Depository Register and the register of transfers may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the such register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register, the Depository Register and the register of transfer.

TRANSMISSION OF SHARES

- 48(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 48(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him. Rights of registration and transfer upon demise or bankruptcy of Member.
49. 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 may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
50. Save as otherwise provided in ~~these Articles~~ this Constitution, a person becoming entitled to a share pursuant to Articles Regulations 48(1) and 49, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at General Meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself Person registered under transmission clause entitled to dividends.

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or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

51. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.
52. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum unit of stock transferable. Stockholders entitled to transfer interest.
53. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
54. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

55. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 56(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.

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- 56(2). 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 in the manner hereinbefore provided. Notice of issue.
57. Notwithstanding ~~Article~~ Regulation 55 above, the Company may pursuant to Section 161 of the Act 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, and make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:– Authority to Directors to issue shares and convertible securities.
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Directors shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articles~~ this Constitution; and
- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
58. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association~~ this Constitution ~~or these Articles~~, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.

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ALTERATION OF CAPITAL

- 59(1). The Company may by Ordinary Resolution:– Alteration of capital.
- (a) consolidate and divide all or any of its capital; or
 - (b) cancel the number of shares which at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or
 - (c) ~~subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The Ordinary Resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or~~
 - (d) subject to the provisions of this Constitution and the Act Statutes, convert any class of shares into any other class of shares. subject to, convert its share capital or any class of shares from one currency to another currency; or
 - (e) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force.
- 59(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Power to reduce capital.
- 59(3) The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares. Power to convert shares.

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MODIFICATION OF CLASS RIGHTS

60. Subject to the Statutes and save as provided by ~~these Articles~~ this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.
- Modification of class rights.

BORROWING POWERS

61. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- Powers to borrow.
62. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.
- Conditions of borrowing.
63. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Securities assignable and free from equities.
64. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.
- Register of mortgages.

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GENERAL MEETINGS

65. In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.
66. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
67. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.
68. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
69. The Directors shall, on the requisition of the holders of not less than ~~one-tenth~~ ten per cent. of ~~voting shares~~ issued share capital of the Company upon which all calls or other sums then due have been paid and disregarding any of the Company's paid-up shares held as treasury shares, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—
- (a) The requisition must state the objects of the Extraordinary General Meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors ~~of the Company~~ do not proceed to cause an Extraordinary General Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. Extraordinary General Meetings called on requisition of shareholders.
- (c) In the case of an Extraordinary General Meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

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- (d) Any Extraordinary General Meeting convened under this Article Regulation 69 by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

70(1). Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting, by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive both of both the day on which the notice is served or deemed to be served and of the day on which the General Meeting is to be held for which the notice is given. The notice specifying the place, day and hour of the meeting, and in case of special business, the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and shall be given in a manner hereinafter mentioned to all Members other than such as are not entitled under these Articles this Constitution to receive such notices from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice specified above, shall be deemed to have been duly called if it is so agreed:-

Notice of
General Meeting.

- (a) in a case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding no less than ninety-five per cent. of the total voting rights of all the Members having a right to vote thereat.

So long as the share of the Company are listed on the Exchange, at least fourteen days' notice in writing (exclusive both of both the day on which the notice is served or deemed to be served and of the day for which the notice is given on which the General Meeting is held) of any General Meeting shall be given to pass an Ordinary Resolution and at least twenty-one days' notice in writing (exclusive both of both the day on which the notice is served or deemed to be served and of the day for which the notice is given on which the General Meeting is held) in the case of a General Meeting to pass a Special Resolution shall be given to by advertisement in the daily press and in writing to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any General Meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned General Meeting shall be given in like manner Provided Always that when a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

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- 70(2). (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 to vote instead of him and that proxy need not be a Member. Contents of notice of General Meeting.
- (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 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.
- (d) 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.
- 70(3). Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Routine business.
- (a) declaring dividends; or
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements; or
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; or
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
71. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
72. Upon receipt of any such notice set out in as in the last preceding Article Regulation 71 mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

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73. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

74. All business shall ~~be deemed special~~ that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the ~~consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors~~ the routine business set out in Regulation 70(3) shall be deemed special. Special business.
75. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article~~ Regulation 90. Quorum.
76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
77. The chairman (if any) of the board of Directors shall preside as chairman at every General Meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the General Meeting, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be chairman of the General Meeting. Chairman.
- 78(1). The chairman may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. Adjournment.

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- 78(2). Provided that if required by the listing rule of the Exchange or the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meeting shall be voted by poll (unless such requirement is waived by the Exchange or such stock exchange). Mandatory Polling
79. Subject to Regulation 78(2), at every General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- How matters are to be decided Method of voting where mandatory polling not required.
- (a) the Chairman of the General Meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
- (i) not less than ~~one-tenth~~ five per cent. of the total voting rights of all Members entitled to vote at the General Meeting; or
- (ii) shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than 10 five per cent. of the total number of paid-up shares of the Company (excluding treasury shares) sum paid up on all the shares conferring that right.
- 80(1). ~~If a poll is duly demanded~~ Where a poll is taken, it shall be taken in such manner as the chairman of the General Meeting directs, and the results of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded taken. The chairman of the General Meeting may (and if required by the listing rules of the Exchange or if so directed by the General Meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.
- 80(2). No poll shall be demanded taken on the election of a chairman of a General Meeting or on a question of adjournment. A poll demanded taken on any other question shall be taken at such time as the chairman of the General Meeting directs.
81. A demand for a poll made pursuant to Regulation 79 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded, a declaration by the chairman of the General Meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the General Meeting. Declaration of chairman of the General Meeting conclusive.

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- 82(1). No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive. Objection to admissibility.
- 82(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the chairman at of the General Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
83. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote in addition to the vote or votes to which he may be entitled to as a member or as a proxy of a Member. In the event of equality of votes.

VOTES OF MEMBERS

- 84(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 15(2):- Voting rights
- (a) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, shall have one vote on a show of hands, ~~provided the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and that:-~~
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (b) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

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- 84(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time before such General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
- 84(3) Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
85. In the case of joint holders, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present in person or by proxy at a General 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 or the Depository Register, as the case may be. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation 85 be deemed joint holders thereof. Right of joint holders.
86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
87. ~~A Member of unsound mind~~ who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy person duly appointed to manage his estate (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than the Cut-Off Time before the General Meeting. Votes of mentally disordered Members of unsound mind.
- 88(1). On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personally or by proxy.

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- 88(2). To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation 88(2), or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes. Voting Member to abstain
- 89(1). A proxy need not be a Member. Proxies.
- 89(2). Save as otherwise provided in the Act:– Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 89(3). A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that In any case where the Member is a Depositor, the Company shall be entitled and bound:– Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time before the General Meeting as certified by the Depository to the Company;
- (b) 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 the Cut-Off Time before the General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) 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.

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- 89(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
90. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any General Meetings of the Company or any class of Members of the ~~Company~~, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporation may appoint representative.
91. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:— Execution of instrument of proxy on behalf of appointor.
- (a) in the case of an individual:—
- (i) shall be 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 of proxy is submitted by electronic communication; and
- (b) in the case of a corporation or limited liability partnership 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 or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument off proxy is submitted by electronic communication.

The Directors may, for the purposes of electronic communication, 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.

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92. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than ~~forty-eight hours~~ the Cut-off Time before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
- Lodgement of Authority to sign instrument appointing proxy to be deposited with Company.
93. The signature on an instrument of proxy need not be witnessed.
- No witness needed for instrument of proxy.
94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received by the Company at the Office one hour at least before the Cut-Off Time fixed for holding the General Meeting.
- When vote by proxy valid though authority revoked.
95. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
- Instrument deemed to confer authority.

DIRECTORS

96. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two. All the Directors of the Company shall be natural persons.
- Number of Directors.
97. A Director shall not be required to hold any share in the Company.
- No share qualification.
- 98(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article Regulation 98(1), shall be in writing under the hand of the Director
- Alternate Director.

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making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

- 98(2). An alternate Director may be removed by his appointor and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 98(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 99(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 99(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.
- 99(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 99(4). The provisions of this Article Regulation 99 are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 99(5). Subject to the ~~provisions of the Statutes~~, 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

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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.

100. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article Regulation 99(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- Directors to be reimbursed and remunerated for special services rendered.
- 101(1). The office of a Director shall be ~~vacant~~ vacated if the Director:—
- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes;
 - (b) or becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or in any jurisdiction for reasons other than on technical grounds; or
 - (d) becomes of ~~unsound mind~~ mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder for his detention or for the appointment 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) resigns his office by notice in writing to the Company; or
 - (f) for more than six months is absent without permission of the Directors from meetings of ~~the~~ Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
 - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
 - (h) is removed from office pursuant to the Statutes.

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A Director shall immediately resign his office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

101(2). The appointment of any Director to the office of Chairman or Chief Executive Officer, Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

101(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

102(1). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), or who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the fact, nature, character and extent of his interest at a meeting of the Directors or send a written notice to the company containing details on the fact, nature, character and extent of his interest in the transaction or proposed transaction with the company in accordance with Section 156 of the Act. Director, Chief Executive Officer or Managing Director to declare interest if any.

102(2). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article Regulation 103 shall he be counted in the quorum present at the meeting of the Directors.

102(3). A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article Regulation 102, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit

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realised by any such contract or arrangement by reason of such Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established.

103. Subject to Article Regulation 102(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
104. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement
105. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 106(1). Subject to the Statutes, a retiring Director shall be eligible for re-election at the General Meeting at which he retires. Re-election.
- 106(2). The Company at the General Meeting at which a Director retires under any provision of this Constitution 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, unless:- Filing vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and not carried; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the General 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 General Meeting and not carried and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

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107. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the General Meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the General Meeting at which the election is to take place.
- Nomination of Directors.
108. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.
- Increasing or reducing number.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

109. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years, where the appointment is for a fixed term) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to ~~retirement~~ the same provisions as to retirement by rotation, resignation and removal as the other Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director.
- Appointment of Chief Executive Officer or Managing Director.
110. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under ~~these Articles~~ this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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.
- Powers of Chief Executive Officer or Managing Director.
111. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.
- Remuneration of Chief Executive Officer or Managing Director.

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POWERS AND DUTIES OF DIRECTORS

112. The business and the affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors. The Directors may exercise all such powers of the Company except any power that as are not by the Statutes or by these Articles this Constitution required the Company to be exercised by the Company in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.
113. 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 or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
114. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have the power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the Constitution. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But Any Director person so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting. Directors Company may appoint qualified person to fill vacancy.
115. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
116. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm 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 Articles this Constitution~~), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

- 117(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Directors shall be decided by a majority of votes. Meeting of the Directors and how questions decided.

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- 117(2). The Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or other similar communication equipment by means of which all persons participating in such meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting of the Directors pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting of the Directors in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at such meeting. A resolution passed by such a conference shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at a meeting of the Directors shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:–
- Meeting of the Directors by telephone conference.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such means for the purpose of such meeting. Notice of any such meeting may be given by telephone or such other means of communication. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Singapore;
 - (b) each of the Directors taking part in a meeting of the Directors by telephone or other means of communication must be able to hear each of the other Directors taking part ~~subject as hereinafter mentioned throughout~~ at all times during the meeting;
 - (c) at the commencement of ~~the~~ any meeting of the Directors each Director must acknowledge his presence to all the other Directors taking part in such meeting;
 - (d) unless he has previously obtained the consent of the chairman of the meeting of the Directors, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to have been present and to have formed part of the quorum ~~throughout at all times during the meeting~~. The meeting of the Directors shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected; and

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- (e) a minute of the proceedings at a meeting of the Directors by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the chairman of the meeting of the Directors.
- 117(3). The Secretary is empowered to record the proceedings at any meeting of the Directors conducted in the manner described in ~~Article~~ Regulation 117(2), and such a record shall be deemed to be made at a meeting of the Directors.
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Singapore. Meetings.
120. The Directors shall from time to time elect from their number a chairman who shall preside at meetings of the Directors, but if no such chairman be elected, or if at any meeting of the Directors the chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
121. Where two Directors form a quorum, the chairman of a meeting of the Directors at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. ~~Save as aforesaid, Questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of an equality of votes the chairman of such meeting shall have a second or casting vote.~~ Chairman's casting vote.
122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
123. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

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124. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any committee meeting the chairman is not present within five minutes after the time appointed for holding the ~~same committee meeting~~, the members present may choose one of their number to be the chairman of the committee meeting. Meeting of committees.
125. A committee may meet and adjourn as it thinks proper. Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the committee shall have a second or casting vote. Questions how determined.
126. All acts done by any meeting of the Directors or of a committee of Directors, ~~as regards all persons dealing in good faith with the Company or by any person acting as Director,~~ shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
127. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and any applicable laws shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by ~~telefax, telex, cable, telegram letter, facsimile, electronic mail or other electronic means by any such Director~~ communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by the Directors. Resolutions of Directors.

AUTHENTICATION OF DOCUMENTS

- 127(1). Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation 127(1) may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents.

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- 127(2). 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 such in accordance with the provisions of Regulation 127(1), 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. Certified copies of resolutions of the Company or of the Directors.

MINUTES AND BOOKS

- 128(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:– Minutes.
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 128(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 128(3). Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form and arranged in a manner that the Directors think fit in accordance with the Act. In any case where such company records are kept otherwise than in hard copy form in which bound books are not used, the Directors shall ensure that they are capable of being reproduced in hard copy form. The Directors shall, subject to the Act, take reasonable precautions in ensuring the proper maintenance and authenticity of the company records and for guarding against falsification and for facilitating discovery. Form of Registers, etc.

THE SEAL

- 129(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

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- 129(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 129(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

130. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
131. Anything required or authorised by ~~these Articles~~ this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~ this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

132. ~~The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:-~~ Appropriation of profits.
- (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

For the purposes of this Regulation 132, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

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133. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. ~~No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.~~ Declaration of Dividend.
134. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
135. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
- 136(1). The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
- 136(2). Subject to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:– Scrip dividend scheme.
- (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 136;
 - (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

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(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 145, 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 financial statement or otherwise for distribution as the Directors may determine, such sums 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 holder of the elected ordinary shares on such basis.

137. The Directors may retain any dividends 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. Debts may be deducted.
138. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor’s name in the Depository Register, as the case may be. Effect of transfer.
139. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.

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140. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
141. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
142. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
143. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
144. ~~The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. 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 remaining unclaimed after one year from~~ Unclaimed dividends.

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

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

145(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 5:- Capitalisation of profits and reserves.

(~~a~~) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:-

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 5) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(~~b~~) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the ~~profit and loss account~~ financial statements by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:-

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 5) such other date as may be determined by the Directors,

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

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.

- 145(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~ Regulation 134145(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 145(3). In addition and without prejudice to the powers provided for by ~~Articles~~ Regulations 145(1) and 145(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

RESERVE FUND

146. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and
object of
Reserve Fund.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

ACCOUNTS FINANCIAL STATEMENTS

147. The Directors shall cause ~~true accounts~~ to be kept such accounting and other records as are necessary to comply with the Act ~~in books provided for such purpose:-~~ Accounts
Financial
Statements to be
kept.
- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) of the assets and liabilities of the Company.
148. The books of accounts, whether in electronic form or in hard copy, shall be kept at the Office ~~of the Company~~, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept
at Office.
149. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every ~~calendar~~ year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a ~~profit and loss account~~ financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first ~~account~~ financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting. Profit and loss
account
Financial
Statements.
150. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account~~ financial statements and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act). Interval between
accounts.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

151. A copy of the financial statements and, if required, ~~every the~~ balance sheet (including every document required by law to be ~~annexed~~ attached thereto) which is duly audited and which is to be laid before the Company in General Meeting together with accompanied by a copy of the Auditors' report thereon shall not less than fourteen clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company provided that:-
- Copy of ~~balance sheet financial statements~~ financial statements to be sent to persons entitled.
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 151 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

152. Once at least in every year the accounts of the Company shall be examined and the correctness of the ~~profit and loss account~~ financial statements and balance sheet ascertained by one or more Auditors.
- Annual audits.
153. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes and the listing rules of the Exchange which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other record of the Company and shall make his report as required by the Act.
- Appointment of Auditors.
154. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.
- Casual vacancy.
- 155(1). Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.
- Audited account to be conclusive.
- 155(2). The Auditor of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as the Auditor of the Company.
- Auditor's right to receive notices of and attend General Meetings.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

NOTICES

- 156(1) (a) Subject to Regulation 157, A any notice or other document (including without limitation, share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, accounts, balance sheets, financial statements, reports or other documents) may be served by the Company upon a Member in the following ways as determined by the Company:–
- How notices and documents to be served.
- (i) by delivering it, either personally to him; or
 - (ii) by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be; or
 - (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.
- (b) Without prejudice to the provisions of Article Regulation 156(1)(a), any notice or document (including without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or these Articles this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors 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 and/or the listing rules of the Exchange.
- (c) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.
- 156(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

- 156(3). For the purposes of Regulation 156(1)(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied Consent
- 156(4). Notwithstanding Regulation 156(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation 156(4). Deemed Consent
- 156(5). For the purposes of Regulations 156(3) and 156(4), where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address.
- 156(6) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under this Regulation 156 shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange,
157. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
158. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~ this Constitution. Address for service.
159. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.
160. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles~~ this Constitution. The signature to any such notice or document may be written or printed. Service of documents.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

- 161 Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper ~~or by telex~~ or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
- 162(1). Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by ~~telex~~ or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) 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. When service effected.
- 162(2). Without prejudice to the provisions of these Regulations, any notice or document (including, without limitation, share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, accounts, balance-sheets, financial statements, reports or other documents) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, given, sent or served using electronic communications:-
- (a) to the current address of a person pursuant to Regulation 156(1)(a)(iii)(A) 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 registered address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and
 - (b) by making it available on a website pursuant to Regulation 156(1)(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

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163. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
164. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.

WINDING UP

165. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
166. 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, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~ Regulation 166 is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
- 167(1). If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in Distribution of assets in specie.

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accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

- 167(2). 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 days prior to the General Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

168. ~~Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur 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 such loss, damage, liabilities or misfortune occur through the wilful neglect or default, breach of duty, breach of trust or fraudulent act of such Director or other officer. But this Article shall only have effect in so far as its provisions are not avoided by the Act. Subject to the provisions of and so far as may be permitted by any applicable laws or regulations, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages 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, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~ Indemnity of Directors and officers.

SECRECY

169. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange. Secrecy in the best interest of the Members.

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

MARGINAL NOTES PERSONAL DATA

- 170(1). The marginal notes shall not affect the construction thereof. Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:–
- Marginal notes
Personal data.
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
 - (b) implementation and administrative of any corporate action by the Company (or its agents or service providers);
 - (c) internal analysis and/or market research by the Company (or its agents or service providers);
 - (d) investor relations communications by the Company (or its agents or service providers);
 - (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
 - (f) implementation and administration or any service provided by the Company (or its agents or service providers) to the Members or holders of shares, debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
 - (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;

APPENDIX II: THE AMENDMENTS TO THE EXISTING CONSTITUTION

- (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
- (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (k) any purposes which are reasonably related to any of the above purposes.

170(2). Without prejudice to Regulation 170(1), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 170(1), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 170(1), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CMC INFOCOMM LIMITED

(Company Registration No.: 201506891C)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of CMC Infocomm Limited (the “**Company**”) will be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 21 September 2017 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

All references to the Circular in this Notice of Extraordinary General Meeting shall mean the Company’s circular to Shareholders dated 30 August 2017 (the “**Circular**”). All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.

SPECIAL RESOLUTIONS:-

1. The Proposed Change of Name of the Company to “Yinda Infocomm Limited”

THAT subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the name of the Company be changed to “Yinda Infocomm Limited” and the name “CMC Infocomm Limited” be substituted by “Yinda Infocomm Limited” wherever the former name appears in the Company’s Existing Constitution; and

THAT the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they/he/she may consider necessary, desirable or expedient to give effect to this Resolution.

2. The Proposed Adoption of a New Constitution of the Company

THAT the New Constitution as set out in Appendix I of the Circular and submitted to this Extraordinary General Meeting be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company;

THAT whilst Resolution 1 and Resolution 2 are not conditional upon each other, in the event that the above Resolution 1 relating to the Proposed Change of Name of the Company is not passed or the relevant approval of ACRA is not obtained, the name of the Company in the New Constitution shall be amended to read “CMC Infocomm Limited”; and

THAT the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they/he/she may consider necessary, desirable or expedient to give effect to this Resolution.

By Order of the Board

Claudia Teo Kwee Yee
Company Secretary
30 August 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (3) A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (4) If the member is a corporation, the instrument appointing the proxy must be executed under its common seal or signed by its duly authorised officer or attorney.
- (5) The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Block 5008 Ang Mo Kio Avenue 5, #04-07 Techplace II, Singapore 569874 not less than 48 hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) 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 proxies and representatives 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 by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.

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CMC INFOCOMM LIMITED

(Company Registration No.: 201506891C)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We _____ (Name) _____ (NRIC/Passport/Registration Number)
of _____ (Address)
being a member/members of CMC INFOCOMM LIMITED (the “Company”) hereby appoint:-

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

and/or (delete as appropriate)

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

or failing the person or both of the persons above, the Chairman of the Extraordinary General Meeting (“EGM”), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the EGM of the Company to be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on Thursday, 21 September 2017 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions 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 and at any adjournment thereof.

No.	Special Resolutions relating to:-	For	Against
1.	The Proposed Change of Name of the Company to “Yinda Infocomm Limited”		
2.	The Proposed Adoption of a New Constitution of the Company		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolution as set out in the Notice of EGM. Alternatively, if you wish to exercise your votes both for and against the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2017.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. If the member is a corporation, the instrument appointing the proxy must be executed under its common seal or signed by its duly authorised officer or attorney.
5. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Block 5008 Ang Mo Kio Avenue 5, #04-07 Techplace II, Singapore 569874 not less than 48 hours before the time appointed for holding the EGM.
6. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
7. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares 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.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 August 2017.

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