

CIRCULAR DATED 31 MARCH 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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



HALCYON AGRI CORPORATION LIMITED

(Company Registration number: 200504595D)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED ADOPTION OF NEW CONSTITUTION**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 April 2018 at 5.30 p.m.
Date and time of Extraordinary General Meeting	:	23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“Act” or “Companies Act”	:	The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
“AGM”	:	The annual general meeting of the Company
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 31 March 2018 issued by the Company
“Company”	:	Halcyon Agri Corporation Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“CPF”	:	The Central Provident Fund
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting to be convened and held on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place), notice of which is set out on page 70 of this Circular
“Existing Constitution”	:	The existing constitution of the Company currently in force
“general meeting”	:	A general meeting of the Company
“Latest Practicable Date”	:	20 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time

DEFINITIONS

“Member” or “Shareholder”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“New Constitution”	:	The new constitution of the Company as appended as Annex A of the Notice of EGM, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
“Notice of EGM”	:	The notice of the EGM set out on page 70 of this Circular
“Proposed Adoption of the New Constitution”	:	Means the proposed adoption of the New Constitution of the Company
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulations”	:	The regulations of the New Constitution
“relevant intermediary”	:	Means <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the issued and paid-up share capital of the Company
“special resolution”	:	A resolution having the meaning assigned thereto by Section 184 of the Act
“Statutes”	:	The Act and every other statute for the time being in force concerning companies and affecting the Company

DEFINITIONS

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

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to Halcyon Agri Corporation Limited.

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

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

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

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

LETTER TO SHAREHOLDERS

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200504595D)

Directors:

Liu Hongsheng (Non-Executive Chairman)
Robert Meyer (Executive Director, Chief Executive Officer)
Pascal Demierre (Executive Director)
Alan Nisbet (Lead Independent Director)
Randolph Khoo Boo Teck (Independent Director)
Liew Choon Wei (Independent Director)
Raymond Ferguson (Independent Director)
Wang Wei (Non-Executive Director)
Jeremy Goon Kin Wai (Independent Director)
Qin Jinke (Non-Executive Director)

Registered Office:

250 North Bridge Road
#12-01 Raffles City Tower
Singapore 179101

31 March 2018

To: The Shareholders of Halcyon Agri Corporation Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place), to seek the approval of Shareholders for the Proposed Adoption of the New Constitution.
- 1.2 The Proposed Adoption of the New Constitution is set out as a special resolution in the Notice of EGM accompanying this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval.
- 1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. BACKGROUND AND RATIONALE

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

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

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2.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which consist of the applicable regulations under the Existing Constitution, and incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

2.3 **Summary of Principal Provisions.** Sections 3, 4, 5 and 6 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For ease of reference, the text of the Regulations of the New Constitution which are different from the Existing Constitution is set out in Appendix I with the material differences blacklined.

Shareholders are advised to read the New Constitution **in its entirety as set out in Annex A to the Notice of EGM** before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

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

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

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

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

3.1 **Provisions referred to as “memorandum of association” (“Memorandum”) prior to the enforcement of the Amendment Acts.** Paragraphs 1 to 5 of the Memorandum be renamed as Recitals A to E, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*), whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution.

3.2 **References to the Article(s).** In line with Section 35 of the Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.

3.3 **Regulation 1 (*Article 1 of the Existing Constitution*).** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the “*The regulations in Table A in the Fourth Schedule to the Companies Act... shall not apply to the Company*”, has been amended to state that “*The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution*”.

3.4 **Regulation 2 (*Article 2 of the Existing Constitution*).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:

- (a) a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;

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- (b) a new definition of “Register of Members” which has the meaning ascribed to it under the Act;
 - (c) a new definition of “treasury shares” which means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act;
 - (d) a new provision stating that the expressions referring to writing to include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (e) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and
 - (f) new definitions of the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- 3.5 **Regulation 3(B) (New Regulation).** Regulation 3(B) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 3.6 **Regulations 9(A) and 9(B) (Article 9 of the Existing Constitution).** Regulation 9, which relates to the Company’s power to alter its share capital, has been amended to include new provisions which empower the Company (subject to the provisions of the Statutes):
- (a) by ordinary resolution, to convert its share capital or any class of Shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
 - (b) by special resolution, to convert any class of Shares into any other class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 3.7 **Regulation 14(B) (New Regulation).** Regulation 14(B) is a new provision which deals with, *inter alia*, the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital, and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.8 **Regulation 14(C) (New Regulation).** Regulation 14(C) is a new provision which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period and that 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 Act, which provides for the circumstances under which the Company may pay interest out of capital.
- 3.9 **Regulation 16 (Article 16 of the Existing Constitution).** The specific requirements for share certificates to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 16. They have been replaced with a

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general provision which states that every share certificate shall be issued in accordance with the requirements of the Act and be under the common seal or signed in the manner as set out in the Act.

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

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

- 3.10 **Regulation 61(B) (Article 61 of the Existing Constitution).** Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously one-tenth) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all share conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling requirement is contained under the newly added Regulation 61(A) of the New Constitution.

- 3.11 **Regulations 65, 71 and 73 (Articles 65, 71 and 73 of the Existing Constitution).** Regulations 65, 71 and 73, which relate to the voting rights of Members and the appointment and deposit of proxies, have been amended to cater to the multiple proxies regime introduced by the 2014 Amendment Act.

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

- (a) Regulation 71(A) provides that save as otherwise provided in the Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act; and
- (b) Regulation 65(b)(ii) provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act.

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

- (i) Regulation 71(B) has been amended to extend the cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.

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- (ii) Regulation 71(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 65 and 73(A) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.
- 3.12 **Regulation 72 and 73 (Article 72 and 73 of the Existing Constitution).** Regulations 72 and 73, which relate to the execution and submission of proxies, have new provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, these Regulations provide that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.
- 3.13 **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded 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 a Director, to also apply to a chief executive officer as defined in the Act. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.14 **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to the filing of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- 3.15 **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.16 **Regulation 114(B) (New Regulation).** Regulation 114(B) is a new provision which relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers. It has been included to provide that (i) a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings shall be kept; and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.
- 3.17 **Regulation 114(C) (New Regulation).** Regulation 114(C) is a new provision which relates to the minutes of the Company. Regulation 114(C) requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.18 **Regulation 114(D) (New Regulation).** Regulation 114(D) is a new provision which relates to the form of the registers and books to be kept by the Company. It has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.

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- 3.19 **Regulation 136(A) (New Regulation).** Regulation 136(A) is a new provision which relates to the keeping of accounting and other records. It has been included to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 3.20 **Regulation 138 (Article 138 of the Existing Constitution).** Regulation 138, which relates to the sending of the Company's financial statements and related documents to Members, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

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

- 3.21 **Regulation 141 (Article 141 of the Existing Constitution).** Regulation 141 relates to the service of notices to Shareholders and contains new provisions to facilitate the electronic transmission of notices and documents. Pursuant to the new Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:
- (a) There is express consent if a member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
 - (b) Section 387C(2) of the Act provides that there is implied consent ("**Implied Consent**") if the constitution of a company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that the Member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
 - (c) Section 387C(3) of the Act explains that there is deemed consent ("**Deemed Consent**") if:
 - (i) the constitution of the company provides for the use of electronic communications;
 - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
 - (iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

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In connection with the above, Regulation 141 has been amended to provide that, subject to applicable laws and the provisions of the Listing Manual relating to electronic communications:

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

Regulation 141(E) additionally set out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such member (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. Where a notice or document is made available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, in the case of service on a website pursuant to Regulation 141(E)(b), Regulation 141(G) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act.

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

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

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

- 3.22 **Regulation 148 (Article 148 of the Existing Constitution).** Regulation 148 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any

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proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Act, Regulation 148 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

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

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

- 4.1 **Regulation 12(B) (New Regulation).** Article 12(B) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- 4.2 **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This amendment is in line with Rule 730A(1) of the Listing Manual.
- 4.3 **Regulation 61(A) (Article 61 of the Existing Constitution).** Regulation 61(A) is a new regulation which provides that where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at general meetings shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual, which requires all resolutions at general meetings to be voted by poll.
- 4.4 **Regulation 62 (Article 62 of the Existing Constitution).** Regulation 62, which relates to the taking of a poll at general meetings, has been amended to clarify that at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll. This is in line with Rule 730A(3) of the Listing Manual.
- 4.5 **Regulation 71(E) (Article 71 of the Existing Constitution).** Regulation 71(E) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 71(E) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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

- 4.6 **Regulation 146(B) (Article 146 of the Existing Constitution).** Regulation 146(B) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in

LETTER TO SHAREHOLDERS

respect which they are Members respectively. This amendment is in line with paragraph (11) of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

5. AMENDMENT DUE TO THE PERSONAL DATA PROTECTION ACT 2012

Regulation 150 (New Regulation). In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 150 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

6. OTHER PROPOSED AMENDMENTS

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

- 6.1 **References to balance sheet or profit and loss account, accounts, and reports of directors under the Existing Constitution.** For consistency with the updated terminology in the Act, references to “balance sheet and/or profit and loss accounts” and “accounts” have been replaced with “financial statements”, and references to “reports of the Directors” at Regulation 53 have been replaced with “statements of the Directors”.
- 6.2 **Regulation 4(A) (Article 4(A) of the Existing Constitution).** The concept of nominal value was abolished under the Companies (Amendment) Act 2005. In addition, Section 69 of the Act has been repealed by the Companies (Amendment) Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus the references to “nominal value” has been excluded from the New Constitution accordingly.
- 6.3 **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific reference to the 15-month period and replaced with a simplified general provision that the annual general meeting shall be held in accordance to the provisions of the Act. As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 49, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.
- 6.4 **Regulations 75 and 90 (Articles 75 and 90 of the Existing Constitution).** Regulations 75 and 90 have been updated to substitute the references to “insanity” and “of unsound mind” with “mental disorder” and “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RECOMMENDATION

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

9. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page 70 of this Circular, will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

If a Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the EGM.

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

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 250 North Bridge Road #12-01 Raffles City Tower Singapore 179101 for a period commencing from the date of this Circular up to and including the date of the EGM:

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

Yours faithfully

For and on behalf of the Board of Directors
HALCYON AGRI CORPORATION LIMITED

Robert Meyer
Executive Director and CEO

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

Company No.: 200504595D

**THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
CONSTITUTION**

OF

HALCYON AGRI CORPORATION LIMITED

INCORPORATED ON THE 7th DAY OF APRIL 2005

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

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

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HALCYON AGRI CORPORATION LIMITED

1. ~~The name of the Company is “HALCYON AGRI CORPORATION LIMITED”.~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The liability of the Members is limited.~~
4. ~~The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~
5. ~~Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and (b) for the purposes of paragraph (a), full rights, powers and privileges.~~

~~We, the persons whose names, addresses and descriptions are hereunto subscribed, are desirous of forming a company in pursuance of this Memorandum of Association and we agree to take the number of share(s) in the capital of the Company set opposite our names.~~

Name, Address and Description of Subscriber	Number of Share(s) taken By Subscriber
HALCYON AGRI RESOURCES PTE. LTD. 250 NORTH BRIDGE ROAD #12-01 RAFFLES CITY TOWER SINGAPORE (179101)	100,800,000
LAKeway PTE. LTD. 250 NORTH BRIDGE ROAD #12-01 RAFFLES CITY TOWER SINGAPORE (179101)	2,200,000
VALENTIN SCHILLO 477 RIVER VALLEY ROAD #15-04 VALLEY PARK SINGAPORE (248362) OCCUPATION: BUSINESSMAN	2,600,000
VEE KING SHAW 31 QUEEN ASTRID PARK SINGAPORE (266836) OCCUPATION: BUSINESSMAN	10,000,000

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

Name, Address and Description of Subscriber	Number of Share(s) taken By Subscriber
LE MERCIER LYNETTE NEE LORD 1 THE KNOLLS SINGAPORE (098297) OCCUPATION: BUSINESSWOMAN	72,000,000
ANDREW TREVATT 5 BEE SAN AVENUE HONG KONG PARK SINGAPORE (589960) OCCUPATION: EXECUTIVE OFFICER	24,000,000
BESCHIZZA LEONARD PETER SILVIO 37 AMBER GARDENS #09-15 THE ESTA SINGAPORE (439969) OCCUPATION: EXECUTIVE OFFICER	24,000,000
DEMIERRE PASCAL GUY CHUNG WEI 34 QUEEN ASTRID PARK SINGAPORE (266837) OCCUPATION: DIRECTOR	3,400,000
ROBERT GUNTHER MEYER 21 BALMORAL PARK #05-09 PINWOOD GARDENS SINGAPORE (259850) OCCUPATION: DIRECTOR	4,000,000
NUT HILL INVESTMENTS LTD MORGAN & MORGAN BUILDING PASEA ESTATE ROAD TOWN TORTOLA, BRITISH VIRGIN ISLANDS	3,000,000
TOTAL NUMBER OF SHARES TAKEN	246,000,000

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

**NEW ARTICLES OF ASSOCIATION CONSTITUTION of
HALCYON AGRI CORPORATION LIMITED**

(Adopted by Special Resolution passed on 7 January 2013 [■])

**TSMP LAW CORPORATION
6 Battery Road
Level 41
Singapore 049909**

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

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION CONSTITUTION

of

HALCYON AGRI CORPORATION LIMITED

(Adopted by Special Resolution passed on 7 January 2013[■])

RECITAL

- A. The name of the Company is "HALCYON AGRI CORPORATION LIMITED". Company name
- B. The registered office of the Company will be situated in the Republic of Singapore. The Office
- C. The liability of the Members is limited. Liability of members limited
- D. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
- E. Subject to the provisions of the Act, and any other written law and the Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of paragraph (a), full rights, powers and privileges; Capacity and powers of Company

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

PRELIMINARY

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

WORDS

MEANINGS

"the Act"

The Companies Act, Cap. 50 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force.

"address" or "registered address"

In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

"the Company"

HALCYON AGRICORPORATION LIMITED
and by whatever name from time to time called.

~~"the Act"~~

~~The Companies Act, Cap. 50 and any statutory modification, amendment or re-enactment thereof for the time being in force.~~

~~"the Statutes"~~

~~The Act and every other legislation for the time being in force concerning companies and affecting the Company.~~

~~"these Articles"~~

~~These Articles of Association as originally framed or as altered from time to time by Special Resolution.~~

~~"the Office"~~

~~The Registered Office for the time being of the Company.~~

"the Constitution"

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

"the Directors" or "the Board"

The Directors for the time being of the Company or such number of them as have authority to act for the Company.

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

<u>“the Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“the Listing Manual”</u>	<u>The Listing Manual of the Exchange.</u>
<u>“Market Day”</u>	<u>A day on which the Singapore Exchange Securities Trading Limited is open for trading securities.</u>
<u>“Member”</u>	<u>A person who is registered as the holder of shares in the Capitalcapital of the Company.</u>
<u>“Monthmonth”</u>	<u>Calendar month.</u>
<u>“the Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Register of Members”</u>	<u>The Company’s register of Members to be kept pursuant to Section 190 of the Act.</u>
<u>“these Regulations”</u>	<u>The regulations of this Constitution as altered from time to time by special resolution.</u>
<u>“Seal”</u>	<u>The Common Seal of the Company.</u>
<u>“the Secretary”</u>	<u>Any person or persons appointed under these Regulations to perform the duties of the Secretary of the Company including any person appointed temporarily.</u>
<u>“the Statutes”</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>“treasury shares”</u>	<u>Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.</u>
<u>“Yearyear”</u>	<u>Calendar Year.</u>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another.</u>
<u>“Seal”</u>	<u>The Common Seal of the Company.</u>

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

~~The expressions “Depositor”, “Depository”, “Depository Agent”, “Depositor Register” and “treasury shares” shall have the meaning ascribed to them respectively in the Act.~~

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

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depositor Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References in these ~~Articles~~Regulations to “holders” of shares or a class of shares shall:

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

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

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

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

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

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

Any reference in these ~~Articles~~Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these ~~Articles~~Regulations.

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

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these ~~Articles~~Regulations.

The words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) of Singapore, and of the Act in force as at the date at which the Constitution becomes binding on the Company.

ISSUE OF SHARES

3. (A) Subject to the Statutes and these ~~Articles~~Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Articles~~Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- Issue of
~~Shares~~shares
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to ~~members~~Members holding shares of any class shall be offered to such ~~members~~Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article~~Regulation 8(B), shall be subject to the approval of the Company in General Meeting.

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

Issue of shares for
no consideration

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

PREFERENCE SHARES

4. (A) Preference shares may be issued subject to such ~~limitation~~limitations thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed, Provided always that the total ~~nominal value~~number of issued preference shares shall not exceed the total ~~nominal value~~number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.
- (B) ~~The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~ Issue of further preference capital issued.

TREASURY SHARES

5. 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

VARIATION OF RIGHTS

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

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

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

ALTERATION OF SHARE CAPITAL

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the ~~listing rules of the Singapore Exchange Securities Trading Limited~~ provisions of the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 8(A). Offer of new shares to ~~members~~ Members

(B) Notwithstanding ~~Article~~ Regulation 8(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: General authority

- (a) (i) issue shares in the capital of the Company ("shares") General authority
whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

~~provided~~ Provided that

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the ~~Singapore Exchange Securities Trading Limited~~ Exchange;

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

- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the ~~Singapore Exchange Securities Trading Limited Exchange~~ and these ~~ArticlesRegulations~~; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

9. (A) ~~The Company may by ordinary resolution:~~

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) ~~subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.~~

~~Power to consolidate, sub-divide and convert shares~~
Alteration of capital

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

10. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with 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 ~~ArticlesRegulations~~, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to reduce capital

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

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Share purchase

SHARES

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| 11. | <p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles <u>Regulations</u> or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.</p> | Absolute owner of shares |
| 12. | <p>(A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued <u>and subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable,</u> any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.</p> <p>(B) <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u></p> | Rights and privileges of new shares

Shares of a class other than ordinary shares |
| 13. | <p>Subject to the provisions of these Regulations and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.</p> | Power of Directors to issue shares |
| 14. | <p>(A) <u>The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</u></p> | Power to pay commission and brokerage |

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| | <u>(B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.</u> | <u>Power to pay expenses incurred in the issue of shares out of share capital</u> |
| | <u>(C) 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 long period, the Company may pay interest on so much of that share capital 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.</u> | <u>Power to pay interest where shares are issued to defray expenses incurred in the construction of any works</u> |
| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any application. The Directors may, at any time after the allotment of any share but before any person had been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name if a Depositor in the Depository Register, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Allotment of shares |

SHARE CERTIFICATES

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| 16. | Every share certificate shall be issued <u>in accordance with the requirements of the Act and be</u> under the Seal and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors or signed in the manner set out in the Act. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. | Share certificates |
| 17. | (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased shareholder <u>Member</u> . | Joint holders |
| | (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. | Issue of certificate to joint holders |

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| 18. | <p>Every person whose name is entered as a member of the Register of Members shall be entitled to receive, within 10 Market Days (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer, one certificate for all his shares of any one class or several certificated<u>certificates</u> in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member<u>Member</u> transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificated<u>certificates</u> for the balance of such shares issued in lieu thereof and such member<u>Member</u> shall pay a maximum fee of S\$2 or for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation<u>limitations</u> thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.</p> | Entitlement to certificate |
| 19. | <p>(A) Any two or more certificated<u>certificates</u> representing shared<u>shares</u> of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.</p> <p>(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitation<u>limitations</u> thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.</p> <p>(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.</p> | <p>Consolidation of share certificates</p> <p>Sub-division of share certificates</p> <p>Requests by joint holders</p> |
| 20. | <p>Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder<u>Member</u>, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder<u>Member</u> or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | Replacement share certificates |

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CALLS ON SHARES

21. The Directors may from time to time make calls upon the ~~members~~Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares
22. Each ~~member~~Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~10 per cent, per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on unpaid calls
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these ~~Articles~~Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of directors to differentiate
26. The Directors may if they think fit receive from any ~~member~~Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent, per annum) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. Payment of calls in advance

FORFEITURE AND LIEN

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

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| 28. | The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale of forfeited shares |
| 31. | A member <u>Member</u> whose shares have been forfeited or surrendered shall cease to be a member <u>Member</u> in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members <u>Members</u> whose shares have been forfeited |
| 32. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. 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 <u>Member</u> or deceased member <u>Member</u> . The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article <u>Regulation</u> . | Company to have paramount lien |
| 33. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. | Sale of shares subject to lien |

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34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the ~~debts or liabilities~~ unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to applicable laws to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to forfeited or surrendered shares

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form and execution of transfer
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be ~~closed~~ closed for more than 30 days in any ~~Year~~ year, Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made. Closure of transfer books and Register of Members

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

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| 38. | <p>(A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules, governing, any Stock Exchange upon which the shares in the Company may be listed) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.</p> <p>(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</p> <p style="margin-left: 40px;">(a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p style="margin-left: 40px;">(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;</p> <p style="margin-left: 40px;">(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p style="margin-left: 40px;">(d) instrument of transfer is in respect of only one class of shares.</p> | <p>Directors' power to decline to register a transfer</p> <p>When Directors may refuse to register a transfer</p> |
| 39. | <p>If the Directors refuse to register a transfer of any shares, they shall within ten10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.</p> | <p>Notice of refusal to register a transfer</p> |
| 40. | <p>All instruments of transfer which are registered may be retained by the Company.</p> | <p>Retention of transfers</p> |
| 41. | <p>There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.</p> | <p>Fees for registration of transfer</p> |

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

Destruction of transfers

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

TRANSMISSION OF SHARES

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

Survivor or legal personal representatives of deceased ~~member~~Member

(B) In the case of the death of a ~~member~~Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor

(C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

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

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these ~~Articles~~Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
45. Save as otherwise provided by or in accordance with these ~~Articles~~Regulations, a person becoming entitled to a share pursuant to ~~Article~~Regulation 43(A) or (B) or ~~Article~~Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the ~~member~~Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

STOCK

46. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and re-conversion
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock

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

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

GENERAL MEETINGS

49. ~~An~~Save as otherwise permitted under the Act, an Annual General Meeting shall be held ~~once in every year, at such time and place (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting)~~ as may be determined by the Directors subject to and in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. The Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual general meeting and extraordinary general meeting
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling extraordinary general meeting

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all ~~members~~Members other than such as are not under the provisions of these ~~Articles~~Regulations and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the ~~members~~Members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.

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| 52. | <p>(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<u>Member</u> entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member<u>Member</u> of the Company.</p> <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> <p>(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.</p> | <p>Contents of notice for annual general meeting</p> <p>Contents of notice for <u>annual</u> general meeting</p> <p>Notice of general meeting for special business and special resolutions</p> |
| 53. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting the accounts<u>financial statements</u>, the reports of the <u>Auditors and the statements of the Directors and Auditors</u> and other documents required to be attached or annexed to the accounts<u>financial statements</u>;</p> <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</p> <p>(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and</p> <p>(f) fixing the remuneration of the Directors proposed to be paid under Article<u>Regulation</u> 79.</p> | <p>Routine business</p> |
| 54. | <p>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.</p> | <p>Statement regarding effect of special business</p> |

PROCEEDINGS AT GENERAL MEETINGS

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| 55. | <p>The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ten<u>10</u> minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members<u>Members</u> present shall choose one of their number) to be chairman of the meeting.</p> | <p>Chairman of general meeting</p> |
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56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more ~~members~~Members present in person or by proxy. Provided that
- (i) a proxy representing more than one ~~member~~Member shall only count as one ~~member~~Member for the purpose of determining the quorum; and
- (ii) where a ~~member~~Member is represented by more than one proxy such proxies shall count as only one ~~member~~Member for the purpose of determining the quorum.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~ten~~10 days' notice appoint. At the adjourned meeting any one or more ~~members~~Members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

Quorum

If quorum not present, adjournment or dissolution of meeting

Business at adjourned meeting

Notice of adjournment not required

Amendment of resolutions

Mandatory polling

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(B) ~~At~~Subject to Regulation 61(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling is not required

- (a) the chairman of the meeting; or
- (b) not less than two ~~members~~Members present in person or by proxy and entitled to vote at the meeting; or
- (c) a ~~member~~Member present in person or by proxy and representing not less than ~~one-tenth~~5 per cent. of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or
- (d) a ~~member~~Member present in person or by proxy and holding not less than ~~10~~5 per cent, of the total number of paid-up shares of the Company (excluding treasury shares),

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

62. Taking a poll
 A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting or if required by the meeting shall) appoint ~~scrutineers~~at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. Casting vote of chairman
 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
64. Continuance of business after demand for a poll
 A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

65. A holder of a share shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~Regulation 5, each ~~member~~Member entitled to vote may vote in person or by proxy. ~~On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. Every Member who is present in person or by proxy shall:~~ How
~~members~~Members
may vote

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote. Provided always that

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

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

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

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| 67. | Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting by receivers |
| 68. | No member Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. | Entitlement of members Members to vote |
| 69. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decisions shall be final and conclusive. | When objection to admissibility of votes may be made |
| 70. | 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 on a poll |
| 71. | <p>(A) <u>Save as otherwise provided in the Act:</u></p> <p>(a) <u>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 appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></p> <p>(b) <u>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 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.</u></p> <p>(A)(B) A member may appoint not more than two proxies to attend and vote at the same General Meeting, Provided that if the member<u>In any case where a Member</u> is a Depositor, the Company shall be entitled and bound:</p> <p>(a) to reject any instrument of proxy lodged if the <u>by that</u> Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 48<u>72</u> hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</p> | <p><u>Appointment of proxies</u></p> |

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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

~~(C)~~— 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. Proportion of shareholdings to be represented by proxies

(D) A proxy need not be a Member of the Company. Proxy need not be a Member

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

72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

(a) in the case of an individual, shall be ~~signed by the appointor or his attorney; and:~~

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

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

(b) in the case of a corporation, shall be:

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

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

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The Directors may, for the purposes of Regulations 72(A)(a)(ii) and 72(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article~~Article~~Regulation 73, failing which the instrument may be treated as invalid. Witness and authority

(C) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(A)(a)(ii) and 72(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether a class or otherwise), Regulation 72(A)(a)(i) and/or (as the case may be) Regulation 72(A)(b)(ii) shall apply.

73. (A) An instrument appointing a proxy: Deposit or proxies

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

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

and in either case, not less than 48~~72~~ hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(a) shall apply. Directors may specify means for electronic communications

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74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies
- (B) A proxy shall be entitled to vote on a show of hands on any matter at any General Meeting.

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

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. Number of directors
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors
79. The ordinary remuneration of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties

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| (B) | The remuneration (including any remuneration under Article <u>Regulation</u> 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. | Payment of remuneration |
| 81. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | Reimbursement of expenses |
| 82. | 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. | Power to pay pension and other benefits |
| 83. | <p>(A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction to which or proposed transaction with the Company is a party or in which the Company and shall not be liable to account for any profit made by him by reason of any such contract; Provided Always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested and in any such contract or transaction observes the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of such contract or arrangement or transaction or proposed transaction in which he has directly or indirectly a personal material interest.</p> <p>(B) A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interestedand he.</p> <p>(C) A Director (or any firm of which he is a memberMember) may act in a professional capacity for the Company or any such(other company and may be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p> | Directors and <u>Chief Executive Officers</u> may contract with Company |
| 84. | <p>(A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p> <p>(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | Directors may hold executive offices

Cessation of directorship of Chairman or Deputy Chairman |

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

85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Executive Directors

CHIEF EXECUTIVE OFFICERS

86. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer

87. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. Retirement, removal and resignation of Chief Executive Officer

88. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these ~~Articles~~ Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of the Chief Executive Officer

89. A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under these ~~Articles~~ Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of the Chief Executive Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated

(a) if he shall become prohibited or disqualified by law from acting as a Director in Singapore or elsewhere (for reasons other than on technical grounds); or

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- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally; or
- (d) if he becomes ~~incapable of unsound mind~~ managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is removed by the Company in General Meeting pursuant to these ~~Articles~~ Regulations.

91. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with ~~Article~~ Regulation 92, shall retire from office by rotation (in addition to any Director retiring pursuant to ~~Article~~ Regulation 97). Retirement of Directors by rotation
92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
93. The Company at the meeting at which a Director retires under any provision of these ~~Articles~~ Regulations may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or are solution for the re-election of such Director is put to the meeting and lost; or
 - (b) where 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) where the default is due to the moving of a resolution in contravention of ~~the next following Article; or~~ Regulation 94.
 - (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

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| 94. | A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. | Resolution for appointment of Directors |
| 95. | No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 not more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member <u>Member</u> (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall <u>shall</u> be necessary. Notice of each and every candidate for election to the board of directors shall be served on the members <u>Members</u> at least seven days prior to the meeting at which the election is to take place. | Notice of intention to appoint Director |
| 96. | The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles <u>Regulations</u> or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. | Removal of Directors |
| 97. | 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 have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Director's <u>Directors'</u> power to fill casual vacancies and appoint additional Directors |

ALTERNATE DIRECTORS

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| 98. | (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time. | Appointment of alternate Directors |
| | (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. | Determination of appointment of alternate Directors |

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(C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these ~~Articles~~Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~Articles~~Regulations.

Powers of alternate Directors

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

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

Meeting of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with ~~Article~~Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, ~~provided~~Provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

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

Quorum

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| 101. | <p>Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.</p> | Votes |
| 102. | <p>A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, whether directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p> | Directors not to vote on transactions in which they have an interest |
| 103. | <p>The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles<u>Regulations</u> the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members<u>Members</u> may summon a General Meeting for the purpose of appointing Directors.</p> | Proceedings in case of vacancies |
| 104. | <p>(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting.</p> <p>(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</p> | Chairman and Deputy Chairman

Absence of Chairman |
| 105. | <p>A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p> | Resolutions in writing |
| 106. | <p>The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p> | Power to appoint committees |

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107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these ~~Articles~~Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation. Proceedings at committee meetings
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~Regulation 110 shall not be limited or restricted by any special authority or power given to the Directors by ~~any other Article~~this Constitution. General power of Directors to manage Company's business
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the member of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Directors may establish local boards or agencies

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

~~114~~113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.

STATUTORY RECORDS

~~113~~114. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers

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

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

~~(a) of all appointments of officers to be engaged in the management of the Company's affairs;~~

~~(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and~~

~~(c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).~~

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

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

Keeping of
statutory records

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as ~~Joint~~joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more ~~Assistant~~assistant Secretaries. The appointment and duties of the Secretary or ~~Joint~~joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company secretary

THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be without the authority of the Directors or of a committee authorised by the Directors in that behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

Seal

Affixing seal

Official seal

Share seal

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AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, ~~of~~ as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~Regulation 119 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Power to authenticate documents

RESERVES

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

DIVIDENDS

121. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- Declaration of dividends
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.
- Interim dividends

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123.	<p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</p> <p>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member<u>Member</u> but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</p> <p>For the purposes of this Article<u>Regulation</u> 123, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p>	Apportionment of dividends
124.	<p>No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.</p>	Dividends payable out of profits
125.	<p>No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	No interest on dividends
126.	<p>(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member<u>Member</u>, or which any person is under those provisions entitled to transfer, until such person shall become a member<u>Member</u> in respect of such shares or shall transfer the same.</p>	Retention of dividends on shares subject to lien Retention of dividends pending transmission
127.	<p>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member<u>Member</u> (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p>	Waiver of dividends
128.	<p>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.</p>	Unclaimed dividends or other moneys

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| 129. | <p>The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members<u>Members</u> upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.</p> | <p>Payment of dividend in specie</p> |
| 130. | <p>Any dividend or other moneys payable in case<u>cash</u> on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member<u>Member</u> or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.</p> | <p>Dividends payable by cheque or warrant</p> |
| 131. | <p>Notwithstanding the provisions of Article<u>Regulation</u> 130 and the provisions of Article<u>Regulation</u> 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</p> | <p>Payment to Depository good discharge</p> |
| 132. | <p>If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.</p> | <p>Payment of dividends to joint holders</p> |
| 133. | <p>Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.</p> | <p>Resolution declaring dividends</p> |

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BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to ~~Article~~Regulation 8(B)):
- Power to issue free bonus shares and/or to capitalise 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 of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or
 - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under ~~Article~~Regulation 134(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Power of Directors to give effect to bonus issues and capitalisations

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135. In addition and without prejudice to the powers provided for by ~~Article~~Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~members~~Members in General Meeting and on such terms as the Directors shall think fit.
- Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Financial statements to be kept
- ~~(B)~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No ~~member~~Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- Accounting records
137. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets, financial statements,~~ group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the ~~Company's~~Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).
- Presentation of accountsfinancial statements
138. A copy of every ~~balance sheet and profit and loss account~~financial statement (including every document required by law to be comprised therein or attached or annexed thereto), ~~which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein,~~ shall not less than 14 days before the date of the meeting be sent to every ~~member~~Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of ~~meetings from the Company~~ General Meetings under the provisions of the Statutes or of these ~~Articles~~Regulations; Provided ~~Always~~ that and subject to the provisions of the Listing Manual (a) ~~these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Article~~Regulation 138 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware; but any member or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of accountsfinancial statements

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AUDITORS

139. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditors
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Auditors entitled to attend general meetings

NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices
- (B) Without prejudice to the provisions of ~~Article~~Regulation 141 (A), ~~but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual,~~ any notice or document (including, without limitations, any ~~accounts, balance sheet~~financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these ~~Articles~~Regulations by the Company, or by the Directors, to a ~~member~~Member or an officer or Auditor of the Company may be given, sent or served using electronic communications: Electronic communications
- (a) ~~to the current address of that person (which may be an email address);~~
 - (b) ~~by making it available on a website prescribed by the Company from time to time; or~~
 - (c) ~~in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

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(C) For the purposes of Regulation 141(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Regulation 141(C) above and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice by electronic communication is deemed served

(a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

Notice to be given of service on website

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

(G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);

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

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

(d) by way of announcement on the Exchange.

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

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|------|---|--|
| 142. | Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. | Service of notices in respect of joint holders |
| 143. | A person entitled to a share in consequence of the death or bankruptcy of a member <u>Member</u> upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but before his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member <u>Member</u> or given, sent or served to any member <u>Member</u> using electronic communications in pursuance of these Articles <u>Regulations</u> shall, notwithstanding that such member <u>Member</u> be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member <u>Member</u> is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. | Service of notice after death, bankruptcy, etc. |
| 144. | A member <u>Member</u> who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. | No notice to members <u>Members</u> with no registered address in Singapore |

WINDING UP

- | | | |
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| 145. | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | Power to present winding up petition |
|------|--|--------------------------------------|

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

146. (A) If the Company shall be wound up (whether the liquidation in voluntary, under supervision, or by the court) the Liquidator may, with the authority of a special resolution, divide among the ~~members~~Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members of different classes of ~~members~~Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution of assets in specie
- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. Distribution of assets in winding up
147. In the event of a winding up of the Company every ~~member~~Member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such ~~member~~Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such ~~member~~Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such ~~member~~Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such ~~member~~Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. ~~member~~Member outside Singapore

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

INDEMNITY

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

This Regulation 148 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

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

SECRECY

149. ~~No member~~Member shall be entitled to require discovery of or any ~~information~~ Secret respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the ~~members~~Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the ~~Singapore Exchange Securities Trading Limited~~.

PERSONAL DATA OF MEMBERS

150. ~~(A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:~~ Deemed consent for collection, use and disclosure of personal data
- ~~(a) implementation and administration of any corporate action by the Company (or its agents or service providers);~~
 - ~~(b) internal analysis and/or market research by the Company (or its agents or service providers);~~
 - ~~(c) investor relations communications by the Company (or its agents or service providers);~~
 - ~~(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;~~
 - ~~(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;~~
 - ~~(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);~~
 - ~~(g) implementation and administration of, and compliance with, any provision of these Regulations;~~
 - ~~(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and~~
 - ~~(i) purposes which are reasonably related to any of the above purpose.~~

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

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 150(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data of proxies and/or representatives

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

We, the persons whose names, addresses and descriptions are hereunto subscribed, are desirous of forming a company in pursuance of this Constitution and we agree to take the number of share(s) in the capital of the Company set opposite our names.

<u>Name, Address and Description of Subscriber</u>	<u>Number of Share(s) taken By Subscriber</u>
<u>HALCYON AGRI RESOURCES PTE. LTD.</u> <u>250 NORTH BRIDGE ROAD</u> <u>#12-01 RAFFLES CITY TOWER</u> <u>SINGAPORE (179101)</u>	<u>100,800,000</u>
<u>LAKEWAY PTE. LTD.</u> <u>250 NORTH BRIDGE ROAD</u> <u>#12-01 RAFFLES CITY TOWER</u> <u>SINGAPORE (179101)</u>	<u>2,200,000</u>
<u>VALENTIN SCHILLO</u> <u>477 RIVER VALLEY ROAD</u> <u>#15-04 VALLEY PARK</u> <u>SINGAPORE (248362)</u> <u>OCCUPATION: BUSINESSMAN</u>	<u>2,600,000</u>
<u>VEE KING SHAW</u> <u>31 QUEEN ASTRID PARK</u> <u>SINGAPORE (266836)</u> <u>OCCUPATION: BUSINESSMAN</u>	<u>10,000,000</u>
<u>LE MERCIER LYNETTE NEE LORD</u> <u>1 THE KNOLLS</u> <u>SINGAPORE (098297)</u> <u>OCCUPATION: BUSINESSWOMAN</u>	<u>72,000,000</u>
<u>ANDREW TREVATT</u> <u>5 BEE SAN AVENUE</u> <u>HONG KONG PARK</u> <u>SINGAPORE (589960)</u> <u>OCCUPATION: EXECUTIVE OFFICER</u>	<u>24,000,000</u>
<u>BESCHIZZA LEONARD PETER SILVIO</u> <u>37 AMBER GARDENS</u> <u>#09-15 THE ESTA</u> <u>SINGAPORE (439969)</u> <u>OCCUPATION: EXECUTIVE OFFICER</u>	<u>24,000,000</u>
<u>DEMIERRE PASCAL GUY CHUNG WEI</u> <u>34 QUEEN ASTRID PARK</u> <u>SINGAPORE (266837)</u> <u>OCCUPATION: DIRECTOR</u>	<u>3,400,000</u>

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

<u>Name, Address and Description of Subscriber</u>	<u>Number of Share(s) taken By Subscriber</u>
<u>ROBERT GUNTHER MEYER</u> <u>21 BALMORAL PARK</u> <u>#05-09 PINWOOD GARDENS</u> <u>SINGAPORE (259850)</u> <u>OCCUPATION: DIRECTOR</u>	<u>4,000,000</u>
<u>NUT HILL INVESTMENTS LTD</u> <u>MORGAN & MORGAN BUILDING</u> <u>PASEA ESTATE ROAD TOWN</u> <u>TORTOLA, BRITISH</u> <u>VIRGIN ISLANDS</u>	<u>3,000,000</u>
<u>TOTAL NUMBER OF SHARES TAKEN</u>	<u>246,000,000</u>

NOTICE OF EXTRAORDINARY GENERAL MEETING

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200504595D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of **HALCYON AGRI CORPORATION LIMITED** (the “**Company**”) will be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day and at the same place), for the purpose of considering, and if thought fit, passing with or without modification(s), the special resolution as set out below.

SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUTION

THAT:

- (a) the regulations contained in the new constitution of the Company as set out in Annex A to the Company’s circular to shareholders dated 31 March 2018 (the “**New Constitution**”) be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

BY ORDER OF THE BOARD

Liew Guat Yi
Company Secretary

Singapore
31 March 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM.

General:

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

Personal data privacy:

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

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

ANNEX A – NEW CONSTITUTION

NEW CONSTITUTION of HALCYON AGRI CORPORATION LIMITED

(Adopted by Special Resolution passed on [■])

**TSMP LAW CORPORATION
6 Battery Road
Level 41
Singapore 049909**

ANNEX A – NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

HALCYON AGRI CORPORATION LIMITED

(Adopted by Special Resolution passed on [■])

RECITAL

- A. The name of the Company is “**HALCYON AGRI CORPORATION LIMITED**” Company name **LIMITED**”.
- B. The registered office of the Company will be situated in the Republic of Singapore. The Office
- C. The liability of the Members is limited. Liability of members limited
- D. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
- E. Subject to the provisions of the Act, and any other written law and the Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of paragraph (a), full rights, powers and privileges; Capacity and powers of Company

ANNEX A – NEW CONSTITUTION

PRELIMINARY

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

WORDS

MEANINGS

“the Act”	The Companies Act, Cap. 50 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“the Company”	HALCYON AGRI CORPORATION LIMITED and by whatever name from time to time called.
“the Constitution”	This Constitution or other regulations of the Company for the time being in force.
“the Directors” or “the Board”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“the Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited.
“General Meeting”	A general meeting of the Company.
“the Listing Manual”	The Listing Manual of the Exchange.
“Market Day”	A day on which the Exchange is open for trading securities.
“Member”	A person who is registered as the holder of shares in the capital of the Company.
“month”	Calendar month.
“the Office”	The registered office of the Company for the time being.

ANNEX A – NEW CONSTITUTION

“Register of Members”	The Company’s register of Members to be kept pursuant to Section 190 of the Act.
“these Regulations”	The regulations of this Constitution as altered from time to time by special resolution.
“Seal”	The Common Seal of the Company.
“the Secretary”	Any person or persons appointed under these Regulations to perform the duties of the Secretary of the Company including any person appointed temporarily.
“the Statutes”	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
“treasury shares”	Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.
“year”	Calendar Year.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.

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

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depositor Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References in these Regulations to “holders” of shares or a class of shares shall:

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

ANNEX A – NEW CONSTITUTION

- (c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

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

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

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

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

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

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

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Regulations.

The words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) of Singapore, and of the Act in force as at the date at which the Constitution becomes binding on the Company.

ISSUE OF SHARES

3. (A) Subject to the Statutes and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- Issue of shares

ANNEX A – NEW CONSTITUTION

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 8(B), shall be subject to the approval of the Company in General Meeting.

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

PREFERENCE SHARES

4. (A) Preference shares may be issued subject to such limitations thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Preference shares
- (B) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. Issue of further preference capital

TREASURY SHARES

5. 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

ANNEX A – NEW CONSTITUTION

VARIATION OF RIGHTS

6. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may so be repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such special resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a special resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
7. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the provisions of the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(A). Offer of new shares to Members

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(B) Notwithstanding Regulation 8(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

Provided that

- (1) 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;
- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

9. (A) The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

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(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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

10. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with 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 Regulations, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Share purchase

SHARES

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

12. (A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued and subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. Rights and privileges of new shares

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

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13. Subject to the provisions of these Regulations and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power of Directors to issue shares
14. (A) The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage
- (B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company. Power to pay expenses incurred in the issue of shares out of share capital
- (C) 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 long period, the Company may pay interest on so much of that share capital 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 pay interest where shares are issued to defray expenses incurred in the construction of any works
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any application. The Directors may, at any time after the allotment of any share but before any person had been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name if a Depositor in the Depository Register, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Allotment of shares

SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class. Share certificates
17. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. Joint holders
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders

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18. Every person whose name is entered as a member of the Register of Members shall be entitled to receive, within 10 Market Days (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitations thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Entitlement to certificate
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitations thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Sub-division of share certificates
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Requests by joint holders
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement share certificates

CALLS ON SHARES

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

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22. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent, per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on unpaid calls
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of directors to differentiate
26. The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent, per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. Payment of calls in advance

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice

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30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of Members whose shares have been forfeited
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. Company to have paramount lien
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien
34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to applicable laws to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds

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

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Form and execution of transfer
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any year, Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.
- Closure of transfer books and Register of Members
38. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules, governing, any Stock Exchange upon which the shares in the Company may be listed) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- Directors' power to decline to register a transfer

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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) instrument of transfer is in respect of only one class of shares.
39. If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer
40. All instruments of transfer which are registered may be retained by the Company. Retention of transfers
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fees for registration of transfer

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42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- Destruction of transfers
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- Survivor or legal personal representatives of deceased Member
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- Estate of deceased holder

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44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
45. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

STOCK

46. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and re-conversion
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

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GENERAL MEETINGS

49. Save as otherwise permitted under the Act, an Annual General Meeting shall be held at such time and place as may be determined by the Directors subject to and in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. The Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual general meeting and extraordinary general meeting
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling extraordinary general meeting

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting,
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.
52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice for general meeting
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice for annual general meeting

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- (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. Notice of general meeting for special business and special resolutions
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the reports of the Auditors and the statements of the Directors and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be paid under Regulation 79.
54. 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. Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 10 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. Chairman of general meeting
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members present in person or by proxy. Provided that Quorum
- (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and
 - (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

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57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions
61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll. Mandatory polling
- (B) Subject to Regulation 61(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a Member present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) a Member present in person or by proxy and holding not less than 5 per cent, of the total number of paid-up shares of the Company (excluding treasury shares),
- Method of voting where mandatory polling is not required

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

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting or if required by the meeting shall) appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll

VOTES OF MEMBERS

65. A holder of a share shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 5, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall: How Members may vote
- (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, Provided always that
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); or

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- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

66. In the case of joint holders of a share, any one of such holders may vote in person or by proxy, but if more than one such holder is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share (with the name that stands first being most senior). Voting rights of joint holders
67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers
68. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decisions shall be final and conclusive. When objection to admissibility of votes may be made
70. 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 on a poll

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71. (A) 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 appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (D) A proxy need not be a Member of the Company. Proxy need not be a Member
- (E) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting. Revocation of appointment of proxy where Member attends

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72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

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

The Directors may, for the purposes of Regulations 72(A)(a)(ii) and 72(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid. Witness and authority

(C) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(A)(a)(ii) and 72(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether a class or otherwise), Regulation 72(A)(a)(i) and/or (as the case may be) Regulation 72(A)(b)(ii) shall apply.

73. (A) An instrument appointing a proxy: Deposit or proxies

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

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

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(a) shall apply. Directors may specify means for electronic communications

74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

(B) A proxy shall be entitled to vote on a show of hands on any matter at any General Meeting.

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

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporations acting by representatives

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DIRECTORS

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. Number of directors
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors
79. The ordinary remuneration of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties
- (B) The remuneration (including any remuneration under Regulation 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Payment of remuneration
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Reimbursement of expenses
82. 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. Power to pay pension and other benefits

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83. (A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; Provided Always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction observes the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of such contract or arrangement or transaction or proposed transaction in which he has directly or indirectly a personal material interest. Directors and Chief Executive Officers may contract with Company
- (B) A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested.
- (C) A Director (or any firm of which he is a Member) may act in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Executive Director
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Executive Directors

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CHIEF EXECUTIVE OFFICERS

86. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer
87. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. Retirement, removal and resignation of Chief Executive Officer
88. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of the Chief Executive Officer
89. A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of the Chief Executive Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (a) if he shall become prohibited or disqualified by law from acting as a Director in Singapore or elsewhere (for reasons other than on technical grounds); or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally; or

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- (d) if he becomes incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is removed by the Company in General Meeting pursuant to these Regulations.

91. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Regulation 92, shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 97). Retirement of Directors by rotation

92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

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

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director 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) where the default is due to the moving of a resolution in contravention of Regulation 94.

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

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

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95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary. 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 meeting at which the election is to take place. Notice of intention to appoint Director
96. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors
97. 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 have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time. Appointment of alternate Directors
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. Determination of appointment of alternate Directors

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(C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

Powers of alternate Directors

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

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

Meeting of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

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100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Votes
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, whether directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting. Chairman and Deputy Chairman
- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. Absence of Chairman
105. A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing

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106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation. Proceedings at committee meetings
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation 110 shall not be limited or restricted by any special authority or power given to the Directors by this Constitution. General power of Directors to manage Company's business

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111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Directors may establish local boards or agencies
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Directors may appoint attorneys
113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.

STATUTORY RECORDS

114. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers
- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers. Keeping of Registers, etc.

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

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

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

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

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company secretary

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THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing seal
118. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share seal

AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 119 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Power to authenticate documents

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RESERVES

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

DIVIDENDS

121. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- Declaration of dividends
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.
- Interim dividends
123. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation 123, an amount paid or credited as paid on a share in advance of a call is to be ignored.

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- Dividends payable out of profits
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- No interest on dividends
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Retention of dividends on shares subject to lien

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- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
128. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys
129. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie

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130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque or warrant
131. Notwithstanding the provisions of Regulation 130 and the provisions of Regulation 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders
133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 8(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- Power to issue free bonus shares and/or to capitalise reserves

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- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

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

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 134(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

135. In addition and without prejudice to the powers provided for by Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

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FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Financial statements to be kept
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records
137. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act). Presentation of financial statements
138. A copy of every financial statement (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations; Provided Always that and subject to the provisions of the Listing Manual (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation 138 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of financial statements

AUDITORS

139. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditors
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Auditors entitled to attend general meetings

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NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices
- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications: Electronic communications
- (a) to the current address of that person (which may be an email address);
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 141(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (D) Notwithstanding Regulation 141(C) above and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

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- (E) Where a notice or document is given, sent or served by electronic communications:
- When notice by electronic communication is deemed served
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- Notice to be given of service on website
- (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange.
- (H) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Service of notices in respect of joint holders

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

144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.
- No notice to Members with no registered address in Singapore

WINDING UP

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

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- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
147. In the event of a winding up of the Company every Member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Distribution of assets in winding up

Member outside Singapore

INDEMNITY

148. Subject to such exclusions as the Directors may from time to time determine and subject to the provisions of and so far as may be permitted by the Statutes:-
- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto;
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and

Indemnity of Directors and officers

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- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation 148 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

149. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange. Secrecy

PERSONAL DATA OF MEMBERS

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

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

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 150(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data of proxies and/or representatives

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We, the persons whose names, addresses and descriptions are hereunto subscribed, are desirous of forming a company in pursuance of this Constitution and we agree to take the number of share(s) in the capital of the Company set opposite our names.

Name, Address and Description of Subscriber	Number of Share(s) taken By Subscriber
HALCYON AGRI RESOURCES PTE. LTD. 250 NORTH BRIDGE ROAD #12-01 RAFFLES CITY TOWER SINGAPORE (179101)	100,800,000
LAKEWAY PTE. LTD. 250 NORTH BRIDGE ROAD #12-01 RAFFLES CITY TOWER SINGAPORE (179101)	2,200,000
VALENTIN SCHILLO 477 RIVER VALLEY ROAD #15-04 VALLEY PARK SINGAPORE (248362) OCCUPATION: BUSINESSMAN	2,600,000
VEE KING SHAW 31 QUEEN ASTRID PARK SINGAPORE (266836) OCCUPATION: BUSINESSMAN	10,000,000
LE MERCIER LYNETTE NEE LORD 1 THE KNOLLS SINGAPORE (098297) OCCUPATION: BUSINESSWOMAN	72,000,000
ANDREW TREVATT 5 BEE SAN AVENUE HONG KONG PARK SINGAPORE (589960) OCCUPATION: EXECUTIVE OFFICER	24,000,000
BESCHIZZA LEONARD PETER SILVIO 37 AMBER GARDENS #09-15 THE ESTA SINGAPORE (439969) OCCUPATION: EXECUTIVE OFFICER	24,000,000
DEMIERRE PASCAL GUY CHUNG WEI 34 QUEEN ASTRID PARK SINGAPORE (266837) OCCUPATION: DIRECTOR	3,400,000

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Name, Address and Description of Subscriber	Number of Share(s) taken By Subscriber
ROBERT GUNTHER MEYER 21 BALMORAL PARK #05-09 PINewood GARDENS SINGAPORE (259850) OCCUPATION: DIRECTOR	4,000,000
NUT HILL INVESTMENTS LTD MORGAN & MORGAN BUILDING PASEA ESTATE ROAD TOWN TORTOLA, BRITISH VIRGIN ISLANDS	3,000,000
TOTAL NUMBER OF SHARES TAKEN	246,000,000

HALCYON AGRI CORPORATION LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No. 200504595D)**PROXY FORM
EXTRAORDINARY GENERAL MEETING****Important notes:**

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

Personal Data Privacy

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 31 March 2018.

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

of _____ (address)
being a *member/members of HALCYON AGRI CORPORATION LIMITED (the "Company"), hereby appoint:

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

*and/or

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

or failing him/her, the Chairman of the extraordinary general meeting (the "EGM"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf, at the EGM to be held at RELC International Hotel, 30 Orange Grove Road (Off Orchard Road), Singapore 258352 on 23 April 2018 at 5.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 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 special resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

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

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

*Delete accordingly

**Please indicate the number of votes as appropriate

Date this _____ day of _____ 2018

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

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

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



Notes:

1. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or
 - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the EGM.
8. Subject to note 12, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the general meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
12. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

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

