

**CIRCULAR DATED 3 APRIL 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of Hock Lian Seng Holdings Limited (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser, 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 correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**HOCK LIAN SENG HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200908903E)

**CIRCULAR TO SHAREHOLDERS**

**in relation to:-**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	23 April 2017 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	25 April 2017 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Place of Extraordinary General Meeting	:	Hotel Re! @ Pearl's Hill, Level 2, Re! Union, 175 Chin Swee Road, Singapore 169879

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## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:-

<b>“AGM”</b>	: The annual general meeting of the Company
<b>“Amendment Act”</b>	: The Companies (Amendment) Act 2014 (No. 36 of 2014)
<b>“Board”</b>	: The board of Directors of the Company
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 3 April 2017
<b>“Companies Act”</b>	: The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
<b>“Companies Regulations”</b>	: The Companies (Amendment No. 3) Regulations 2015
<b>“Company”</b>	: Hock Lian Seng Holdings Limited
<b>“Constitution”</b>	: The Constitution of the Company, as may be amended from time to time
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 25 April 2017
<b>“FY2016”</b>	: Financial year ended on 31 December 2016
<b>“Latest Practicable Date”</b>	: 27 March 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Notice of EGM”</b>	: The notice of the EGM as set out on pages 65 to 66 of this Circular
<b>“Securities Account”</b>	: The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares

## DEFINITIONS

<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Special Resolution”</b>	:	The special resolution as set out in the Notice of EGM
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%” or “per cent”</b>	:	percentage or per centum

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

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

References to persons shall 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 Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless otherwise provided.

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

# LETTER TO SHAREHOLDERS

## HOCK LIAN SENG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200908903E)

### Directors:

Ong Seh Hong (*Non-Executive Chairman and Independent Director*)  
Chua Leong Hai (*Executive Director and Chief Executive Officer*)  
Chew Tuan Dong (*Executive Director and Deputy Chief Executive Officer*)  
Chua Siok Peng (*Executive Director*)  
Kee Guan Chua (*Executive Director*)  
Chua Sey Kok (*Executive Director*)  
Khor Poh Hwa (*Independent Director*)  
Koh Lian Huat (*Independent Director*)

### Registered Office:

80 Marine Parade Road  
#21-08 Parkway Parade  
Singapore 449269

3 April 2017

**To: The Shareholders of Hock Lian Seng Holdings Limited**

Dear Sir / Madam,

## THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

### 1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to be held on 25 April 2017 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposal to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. The EGM is to be held on 25 April 2017 immediately following the conclusion or adjournment of the AGM to be held at 9.30 a.m. (on the same day and at the same place) or at any adjournment thereof.
- 1.3 SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Circular to Shareholders.
- 1.4 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

### 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

#### 2.1 Companies (Amendment) Act 2014.

The Companies (Amendment) Act (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

## LETTER TO SHAREHOLDERS

### 2.2 New Constitution.

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.

### 2.3 Renumbering.

As a result of the addition of new provisions to the Existing Constitution, the deletion of certain articles in the Existing Constitution, and the amendments to the Existing Constitution arising from the Amendment Act, the Regulations (as defined in paragraph 2.4.1(a)(iii) below) have subsequently been renumbered.

### 2.4 Summary of Provisions.

The following is a summary of the provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution (where applicable) and a brief explanation of the basis and reason(s) for the proposed changes. For Shareholders’ ease of reference, Appendix A sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough. This paragraph 2.4 should be read in conjunction with the proposed New Constitution which is set out in its entirety at Appendix A of this Circular.

#### 2.4.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act:

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
  - (i) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution;
  - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution that defines “Articles” and “these presents”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
  - (iv) revised definitions of “writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (v) a new 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 Companies Act that relate to the Central Depository System to the SFA, pursuant to the Amendment Act;

## LETTER TO SHAREHOLDERS

- (vi) a new provision stating that the expressions “current address”, “electronic communication”, and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (vii) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (b) **Regulation 6A.** Regulation 6A is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Regulation 10 (Article 10 of the Existing Constitution).** Regulation 10, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, additionally clarifies 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 construction. This is in line with Section 78 of the Companies Act.
- (d) **Regulation 14(1) (Article 14(1) of the Existing Constitution).** Regulation 14(1), which relates to share certificates, has been amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. 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. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 48(4).** Regulation 48(4), which relates to the Company’s power to alter its share capital, is a new provision that empowers the Company, by Special Resolution (as defined in the New Constitution), to convert one class of shares into another class of shares, subject to the Act and the listing rules of the SGX-ST. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Regulation 50(1)(iv) (Article 50(1)(iv) of the Existing Constitution).** Regulation 50(1)(iv), which relates to the Company’s power to alter its share capital, has new provisions that empower the Company, by Ordinary Resolution (as defined in the New Constitution), to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (g) **Regulation 64(1) (Article 64(1) of the Existing Constitution).** Regulation 64(1), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the thresholds for eligibility to demand a poll, from ten per cent (10%) to five per cent (5%) of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act and in line with Rule 730A(2) of the Mainboard Rules. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.
- (h) **Regulations 70, 76, and 79 (Articles 70, 76, and 79 of the Existing Constitution).** Regulations 70, 76, and 79, which relate to the voting rights of Shareholders, contain new provisions that cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders that provide custodial services for securities, and the CPF Board, to appoint more than two (2) proxies to attend, speak, and vote at general meetings. In particular:
- (i) Regulation 70(2) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;

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- (ii) Regulation 76(1) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
  - (iii) Regulation 76(2) 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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 70(3) and 76(2) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
  - (iv) The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 79(1), which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulation 89 (Article 89 of the Existing Constitution).** Regulation 89, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held that might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer or a Managing Director (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
  - (j) **Regulation 101 (Article 101 of the Existing Constitution).** Regulation 101, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by Ordinary Resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by Ordinary Resolution (as defined in the New Constitution) passed at a general meeting.
  - (k) **Regulation 113 (Article 113 of the Existing Constitution).** Regulation 113, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of, or additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
  - (l) **Regulations 121, 144, and 145 (Articles 121, 144, and 145 of the Existing Constitution).** Regulation 145, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than fourteen (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 new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.



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The references to the Company's "profit and loss account" and "Directors' report" have also been updated in Regulations 121 and 144 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Regulation 141 (Article 141 of the Existing Constitution).** Regulation 141, which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept in either hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (n) **Regulation 150 (Article 150 of the Existing Constitution).** Regulation 150, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically, pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, Regulation 150 provides that:
  - (i) notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website;
  - (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document; and
  - (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time.

Regulation 150(5), which relates to when service is effected in the case of notices or documents sent by electronic communication, has been inserted to provide that where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.4.1(n):

- (aa) there is "express consent" if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication;
- (bb) there is "implied consent" if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communication and do not have a right to elect to receive physical copies of such notices and documents. This is provided in the new Regulation 150(3) of the New Constitution; and
- (cc) there is "deemed consent" if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 150(4) of the New Constitution.

## LETTER TO SHAREHOLDERS

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulations.

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission, and any requirement on the electronic transmission of documents, which may be prescribed by the SGX-ST from time to time. Shareholders should note that there is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the Listing Manual allow it, and the Company will comply with the Listing Manual on the subject.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the EGM to be convened.

- (o) **Regulation 160 (Article 160 of the Existing Constitution).** Regulation 160, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of, and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting any expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 2.4.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, and are, as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual (which 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):

- (a) **Regulation 5(2) (Article 5(2) of the Existing Constitution).** Regulation 5(2), which relates to the rights of preference Shareholders, has been updated to clarify that the total number of issued preference Shares of the Company shall not exceed the total number of issued ordinary Shares of the Company. This change is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 48(2)(d).** Regulation 48(2)(d) is a new provision which provides that the rights attaching to Shares of a class other than ordinary Shares must be expressed. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 55(1) (Article 55(1) of the Existing Constitution).** Regulation 55(1), 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 the general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

## LETTER TO SHAREHOLDERS

- (d) **Regulation 64(3).** New Regulation 64(3), which relates to the method of voting in a general meeting, has been inserted to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).
- (e) **Regulation 65 (Article 65 of the Existing Constitution).** Regulation 65, which relates to the Chairman's direction as to poll, has been updated to provide that the Chairman shall appoint scrutineers, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Listing Manual.
- (f) **Regulation 95(1)(viii) (Article 95(1)(viii) of the Existing Constitution).** Regulation 95(1)(viii), which relates to the vacation of the office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9) (n) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 99(1) (Article 99(1) of the Existing Constitution).** Regulation 99(1), which relates to the filling of the office vacated by a retiring Director in certain default events, has been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions, such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

### 2.4.3 Personal Data Protection Act.

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. New Regulation 162 in the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose the personal data of Shareholders and their appointed proxies or representatives.

### 2.4.4 General.

A number of provisions in the Existing Articles will be updated, streamlined and rationalised generally in the New Constitution (if adopted). They include the following:

- (a) **Regulation 19 (Article 19 of the Existing Constitution).** Regulation 19, which relates to the instrument of transfer of Shares, has been updated to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, the Regulation has been further refined to include the Depository's nominee.
- (b) **Regulation 21(1) (Article 21(1) of the Existing Constitution).** Regulation 21(1), which relates to the Directors' discretion to refuse to register a transfer of shares, has been updated to reflect the wording of Rule 733 of the Listing Manual, which provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within ten (10) market days after the date on which the transfer was lodged with the issuer.
- (c) **Regulation 46A.** Regulation 46A, which relates to delivery of the certificate of shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien, is a new provision that provides for a Member's responsibility to deliver the certificate of Shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien.

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- (d) **Regulation 56 (Article 56 of the Existing Constitution).** Regulation 56, which relates to the calling of extraordinary general meetings on the requisition of Shareholders, has been updated to reflect the wording of the Companies Act, and to clarify that members holding at least ten per cent (10%) of the paid up capital of the Company may requisition an extraordinary general meeting.
- (e) **Regulation 58 (Article 58 of the Existing Constitution).** Regulation 58, which relates to the routine business that is transacted at an Annual General Meeting (as defined in the New Constitution), includes updates which substitute references to the “accounts” with “financial statements”, and references to the “reports of the Directors and the Auditors” with “Directors’ statement and Auditor’s report” respectively, for consistency with the updated terminology in the Companies Act.
- (f) **Regulations 72 and 95 (Articles 72 and 95 of the Existing Constitution).** All references to unsound mind and lunacy have been updated to substitute references to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (g) **Regulations 78 and 79 (Articles 78 and 79 of the Existing Constitution).** Regulation 78, which relates to the appointment of proxies, has provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 79 (which relates to the deposit of proxies) has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- (h) **Regulations 121 and 122 (Articles 121 and 122 of the Existing Constitution).** Regulation 121, which relates to the power to authenticate documents, has been amended to allow any Director or Secretary or any person appointed by the Directors for the purpose, to authenticate documents. Regulation 122, which relates to the certified copies of resolutions of the Directors, has been amended to allow a document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors, which is certified in accordance with Regulation 121, to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of the Directors.

### 2.4.5 Deletion of Articles.

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

### 2.5 Proposed New Constitution.

The proposed New Constitution is set out in the Appendix A to this Circular. The proposed adoption of the New Constitution is subject to Shareholders’ approval at the EGM to be convened.

## 3. DIRECTORS’ RECOMMENDATION

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

## LETTER TO SHAREHOLDERS

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution of the Company, 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 the 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 the Circular in its proper form and context.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 25 April 2017 at Hotel Re! @ Pearl's Hill, Level 2, Re! Union, 175 Chin Swee Road, Singapore 169879, at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out in the Notice of EGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Shareholder Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Shareholder Proxy Form will be deemed to be revoked.

#### 6.2 Depositors

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 at least seventy-two (72) hours before the time fixed for the EGM.

### 7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

- (a) the Existing Constitution of the Company; and
- (b) the Annual Report of the Company for FY2016.

Yours faithfully

For and on behalf of the Board of Directors of  
**HOCK LIAN SENG HOLDINGS LIMITED**

Dr Ong Seh Hong  
Non-Executive Chairman and Independent Director

**APPENDIX A –  
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

Company Registration No:  
No. 200908903E

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

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**~~ARTICLES OF ASSOCIATION~~ CONSTITUTION**

**of**

**HOCK LIAN SENG HOLDINGS LIMITED**

**INCORPORATED ON THE 20<sup>TH</sup> DAY OF MAY 2009**

Adopted by a Special Resolution passed on 25 April 2017

**APPENDIX A –  
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT, CAP. 50~~  
~~COMPANY LIMITED BY SHARES~~  
~~MEMORANDUM OF ASSOCIATION~~  
~~OF~~  
~~HOCK LIAN SENG HOLDINGS LIMITED~~

1. The name of the Company is ~~HOCK LIAN SENG HOLDINGS LIMITED~~.
2. The registered office of the Company shall be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased, or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

I, whose name, address and description are subscribed hereto, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the Capital of the Company set opposite my name:

Name, Address and Description of Subscriber	Number of Shares taken by Subscriber
<p>HOCK LIAN SENG INVESTMENT PTE. LTD. 80 MARINE PARADE ROAD #21-08 PARKWAY PARADE SINGAPORE 449269</p> <p>CORPORATION</p> <p>Chua Leong Hai @ Chua Leong Hai Director For and on behalf of HOCK LIAN SENG INVESTMENT PTE. LTD.</p>	TEN (10)
Total number of shares taken	TEN (10)

Dated this 20th day of May 2009.

**APPENDIX A –  
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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

\_\_\_\_\_  
PUBLIC COMPANY LIMITED BY SHARES  
\_\_\_\_\_

**ARTICLES OF ASSOCIATION CONSTITUTION**

OF

**HOCK LIAN SENG HOLDINGS LIMITED**

~~*(In substitution of the existing Articles adopted via Special Resolution at the  
Extraordinary General Meeting held on 1st December 2009)*~~

~~**(Incorporated in the Republic of Singapore)**~~

**PRELIMINARY**

- 1A. The name of the Company is **HOCK LIAN SENG HOLDINGS LIMITED**.
- 1B. The registered office of the Company shall be situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased, or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.
- 1E. The share capital of the Company is in Singapore dollars.
- 1F. Subject to the provisions of the Companies Act (Chapter 50) of Singapore, and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers, and privileges.

Table 'A'  
not to apply

1. ~~The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap 50) shall not apply to the Company.~~

Interpretation

2. ~~In these Articles~~this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<u>WORDS</u>	<u>MEANINGS</u>
“Act”	The Companies Act (Chapter 50) <u>of Singapore</u> , or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Alternate Director”	An Alternate Director appointed pursuant to <del>Article</del> <u>Regulation 403102</u> .
“Annual General Meeting”	An annual general meeting of the Company.
“Articles”	<del>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.</del>
“Chairman”	The chairman of the Directors or the chairman of an Annual General Meeting or a general meeting of the Company as the case may be.
<u>“Constitution”</u>	<u>The Constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.</u>
“Company”	The abovenamed Company by whatever name from time to time called.
<u>“Designated Stock 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, and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
“Directors” or the “Board of Directors”	The directors (including any person duly appointed and acting for the time being as alternate directors) for the time being of the Company or such number of them as have authority to act for the Company.
“Exchange” <sup>14</sup>	<del>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</del>
<u>General Meeting</u>	<u>A general meeting of the Company.</u>
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the <del>Exchange</del> <u>Designated Stock Exchange</u> is open for trading of securities.

<sup>1</sup> Consider using references to “Designated Stock Exchange” instead, defined as “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 and/or such other stock exchange in respect of which the shares of the Company are listed or quoted” to allow flexibility for the Company moving forward.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<p><del>“Member”</del> <u>“member”</u> or “holder of any share”</p>	<p>A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in <del>these Articles</del> <u>this Constitution</u> to “member(s)” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</p>
<p>“month”</p>	<p>Calendar month.</p>
<p>“Office”</p>	<p>The registered office of the Company for the time being.</p>
<p>“paid”</p>	<p>Paid or credited as paid.</p>
<p><u>“registered address” or “address”</u></p>	<p><u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u></p>
<p>“Register of Members”</p>	<p>The <del>Register</del> <u>register</u> of registered shareholders of the Company.</p>
<p><u>“Regulations”</u></p>	<p><u>The regulations of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.</u></p>
<p>“Seal”</p>	<p>The common seal of the Company.</p>
<p>“Secretary”</p>	<p>The secretary or secretaries appointed to perform the duties of a secretary of the Company or where two (2) or more persons are appointed to act as Joint Secretaries, any one of those persons.</p>
<p>“Securities Account”</p>	<p>The securities account maintained by a Depositor with a Depository.</p>
<p><del>“treasury shares”</del></p>	<p><del>Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased.</del></p>
<p>“writing” and “written”</p>	<p><del>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.</del> <u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u></p>
<p>“year”</p>	<p>Calendar year.</p>

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

“S\$” The lawful currency of Singapore.

All provisions of ~~these Articles~~ this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include stock or stockholder.

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

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

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

The ~~expressions~~ words “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act (Chapter 289) of Singapore.

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

The provisions in ~~these Articles~~ this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Act).

The expressions ~~“special resolution”~~ Special Resolution and ~~“ordinary resolution”~~ Ordinary Resolution, shall have the meanings ascribed to them respectively in the Act.

The ~~expression~~ word “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares in the capital of the Company;.

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Chapter 1) of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

References in ~~these Articles~~ this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

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

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

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

### PUBLIC COMPANY

Public company      3.      The Company is a public company.

### ISSUE OF SHARES

Issue of new Shares      4.      (1)      Subject to the Act and ~~these Articles~~this Constitution, no shares may be issued by the Directors without the prior sanction of an ~~ordinary resolution~~Ordinary Resolution of the Company in ~~general meeting~~General Meeting, but subject thereto and to ~~Article~~Regulation 48, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or 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 no options shall be granted over unissued shares except in accordance with the Act and the ~~Exchange's~~Designated Stock Exchange's listing rules.

Renunciation of allotment      (2)      The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit for impose.

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

Rights attached to certain shares      5.      (1)      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 and the rights attaching to shares other than ordinary shares shall be expressed in ~~the Memorandum of Association or these Articles~~this Constitution. 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~~General Meetings of the Company. 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 to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

(2)      The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Treasury shares      6.      The Company shall not exercise any rights (including the right to attend and vote at ~~general meetings~~General Meetings) 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.

Issue of shares for no consideration      6A.      The Company may issue shares for which no consideration is payable to the Company.

### VARIATION OF RIGHTS

Variation of rights      7.      (1)      If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a ~~special resolution~~Special Resolution passed at a separate ~~general meeting~~General Meeting of the holders of shares of the class and to every such ~~special resolution~~Special Resolution, the provisions of ~~Section 184~~ of the Act shall, with such adaptations as are necessary, apply. To every such separate ~~general meeting~~General Meeting, the provisions of ~~these Articles~~this Constitution relating to ~~general meetings~~General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, and that every such holder shall on a poll have one (1) vote for every share of the class held by him where the class is a class of equity shares within the meaning of ~~Section 64(1)~~ of the Act or at least one (1) vote for every share of the class where the class is a class of preference shares and in such circumstances as set out in ~~Section 180(2)~~ of the Act. Provided always that where the necessary majority for such a ~~special resolution~~Special Resolution is not obtained at the ~~general meeting~~General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the ~~general meeting~~General Meeting shall be as valid and effectual as a ~~special resolution~~Special Resolution carried at the ~~general meeting~~General Meeting.

Rights of preference shareholders      (2)      The provisions in ~~Article~~Regulation 7(1) shall apply *mutatis mutandis* to the repayment of preference capital other than redeemable preference or any other alteration or abrogation of preference shareholder rights. Such repayment, alteration or abrogation may only be made pursuant to a ~~special resolution~~Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a ~~special resolution~~Special Resolution is not obtained at the ~~general meeting~~General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the ~~general meeting~~General Meeting, shall be as valid and effectual as a ~~special resolution~~Special Resolution carried at the ~~general meeting~~General Meeting.

Creation or issue of further shares with special rights      8.      The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

### SHARES

- |                                       |  |
|---------------------------------------|--|
| Power to pay commission and brokerage | 9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury 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 (1) way and partly in the other.  |
| Power to charge interest on capital   | 10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital ( <u>except treasury shares</u> ) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.  |
| No trust recognised                   | 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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by <del>these Articles</del> <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository <u>or its nominee, as the case may be</u> ) entered in the Register of Members as the registered holder thereof or ( <u>as the case may be</u> , where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. |
| Fractional part of a share            | 12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.   |
| Payment of instalments                | 13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.  |

### SHARE CERTIFICATES

- |                    |   |
|--------------------|---|
| Share certificates | <p>14. (1) The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, <del>the amounts paid thereon whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares and the extent to which the shares are paid up.</del> <u>whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares</u>. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the <del>auditors</del> <u>Directors</u> of the Company. No certificate shall be issued representing shares of more than one (1) class.</p> <p>(2) The provisions in this <del>Article</del> <u>Regulation 14</u> and <del>Articles</del> <u>Regulations 15 to 17</u> (so far as they are applicable) shall not apply to transfer of book-entry securities.</p> |
|--------------------|---|

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- |                            |  |
|----------------------------|--|
| Joint holders              | <p>15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.</p> <p>(2) If two (2) or more persons are registered as joint holders of any share, any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.</p>   |
| Entitlement to certificate | <p>16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the <u>Exchange Designated Stock Exchange</u> shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate, or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue, shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p> |
| Retention of Certificate   | <p>(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <u>Articles Regulations</u> 37, 40, 41, 45, 46, and <u>46A mutatis mutandis</u>.</p>  |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

New certificates may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange Designated Stock Exchange 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 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

- (2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### TRANSFER OF SHARES

Form of transfer of shares

18. Subject to ~~these Articles~~ this Constitution, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange Designated Stock Exchange.

Execution

19. The instrument of transfer of a 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 not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Person under disability

20. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs.

Directors' power to decline to register

21. (1) Subject to ~~these Articles~~ this Constitution, the Act or as required by the Designated Stock Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange Designated Stock Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall, within ten (10) market days beginning on the date on which the application for the transfer of shares was made, give to both the transferor and the transferee written notice of their refusal to register, stating the facts which are considered to justify the refusal as required by the Act and the listing rules of the Exchange Designated Stock Exchange.



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Terms of registration of transfers

- (2) The Directors may, in their sole discretion, decline to register any instrument of transfer unless:-
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), 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
  - (iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of Certificate

22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively 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 documents 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 that:-
- (i) 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;
  - (ii) 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 circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation 22; and
  - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Closing of Registers                | 23. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the <del>Exchange</del> <u>Designated Stock Exchange</u> , stating the period and purpose or purposes for which the closure is made.  |
| Indemnity against wrongful transfer | 24. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. |

### TRANSMISSION OF SHARES

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| Transmission on death  | 25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but <u>the Directors may require such evidence of death as they think necessary to call for, and nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.</u>   |
|  | (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share;, but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.   |
| Persons becoming entitled on death or bankruptcy of Member may be registered | 26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of <del>these Articles</del> <u>this Constitution</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Notice to unregistered executors and trustees	(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Rights of unregistered executors and trustees	27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the <del>Exchange</del> <u>Designated Stock Exchange</u> from time to time) as the Directors may from time to time require or prescribe.

### CALL ON SHARES

Calls on shares	29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares <u>or on any class of their shares</u> , and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Time when made	30. 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.
Interest on calls	31. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8%) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these <del>Articles</del> <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of the <del>Articles</del> <u>Constitution</u> 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.
Power to differentiate	33. 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 payments.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Payment in advance of calls | 34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in <del>general meeting</del> <u>General Meeting</u> eight (8%) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. |
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### FORFEITURE AND LIEN

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| Notice requiring payment of calls                  | 35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.  |
| Notice to state time and place                     | 36. The notice shall name a further day (not being less than seven (7) 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 was made will be liable to be forfeited.  |
| Forfeiture on non-compliance with notice           | 37. 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by <del>these Articles</del> <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered       | 38. When any share has been forfeited in accordance with <del>these Articles</del> <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this <del>Article</del> <u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.  |
| Directors may allow forfeited share to be redeemed | 39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Sale of shares forfeited  | 40. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.  |
| Rights and liabilities of Members whose shares have been forfeited or surrendered | 41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8%) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.   |
| Company's lien  | 42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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 Article <del>Article</del> Regulation 42. |
| Member not entitled to privileges until all calls paid                            | 43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).  |
| Sale of shares subject to lien  | 44. The Directors 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 seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.   |
| Application of proceeds of such sale  | 45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.  |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Title to shares forfeited or surrendered or sold to satisfy a lien | 46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. |
| <u>Certificate of shares to be delivered to the Company</u>        | 46A. <u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who, prior to such forfeiture or sale was entitled thereto, shall be bound to deliver, and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u>  |

### ALTERATION OF CAPITAL

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| Rights and privileges of new shares | 47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the <del>general meeting</del> <u>General Meeting</u> resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of <del>these Articles</del> <u>this Constitution</u> and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.   |
| Issue of new shares to Members      | 48. (1) Subject to any direction to the contrary that may be given by the Company in <del>general meeting</del> <u>General Meeting</u> , or except as permitted under the <del>Exchange's</del> <u>Designated Stock Exchange's</u> listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. <del>The</del> <u>In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting 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</u> <u>Regulation</u> . |
|                                     | (2) Notwithstanding <del>Article</del> <u>Regulation</u> 48(1) above but subject to the Act and the byelaws and listing rules of the <del>Exchange</del> <u>Designated Stock Exchange</u> , the Company may by <del>ordinary resolution</del> <u>Ordinary Resolution</u> in <del>general meeting</del> <u>General Meeting</u> give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the <del>ordinary resolution</del> <u>Ordinary Resolution</u> to: <ul style="list-style-type: none"> <li>(i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or</li> <li>(ii) make or grant Instruments; and/or</li> </ul>  |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (iii) (notwithstanding the authority conferred by the ~~ordinary resolution~~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~~Ordinary Resolution was in force;

provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ~~ordinary resolution~~Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~ordinary resolution~~Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the ~~Exchange~~Designated Stock Exchange;
- (b) in exercising the authority conferred by the ~~ordinary resolution~~Ordinary Resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the ~~Exchange~~Designated Stock Exchange) and the ~~Articles~~Regulations; and
- (c) (unless revoked or varied by the Company in ~~general meeting~~General Meeting) the authority conferred by the ~~ordinary resolution~~Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ~~ordinary resolution~~Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
- (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (e) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and
- (f) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.
- (3) Notwithstanding ~~Article~~Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- (4) The Company may by Special Resolution, convert any class of shares into any other class of shares, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

New shares otherwise subject to provisions of <del>Articles</del> <u>the Constitution</u>	49. Except so far as otherwise provided by the conditions of issue or by <del>these Articles</del> <u>this Constitution</u> , any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of <del>these Articles</del> <u>this Constitution</u> with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
Power to consolidate, cancel and subdivide shares	<p>50. (1) The Company may by <del>ordinary resolution</del><u>Ordinary Resolution</u> alter its share capital in the manner permitted under the Act including without limitation:-</p> <p>(i) consolidate and divide all or any of its shares <u>into such number of shares set out in the Resolution</u>;</p> <p>(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital <u>by the number of shares so cancelled in accordance with the Act</u>;</p> <p>(iii) subdivide its <u>existing</u> shares or any of them (subject to the provisions of <u>this Constitution and the Act</u>), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</p> <p>(iv) subject to the provisions of <del>these Articles</del><u>this Constitution, applicable laws and the Act, convert any class of shares into any other class of shares its share capital or any class of shares from one (1) currency to another currency.</u></p>
Repurchase of Company's shares	(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in <del>general meeting</del> <u>General Meeting</u> prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
Power to reduce capital	51. The Company may by <del>special resolution</del> <u>Special Resolution</u> reduce its share capital or any other undistributable reserve in any manner subject <del>to any</del> <u>to any</u> requirements and consents 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 <del>these presents</del> <u>this Constitution</u> and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

### STOCK

Power to convert into stock	52.	The Company may by <del>ordinary resolution</del> <u>Ordinary Resolution</u> convert any or all <del>its</del> <u>its</u> paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	53.	The holders of stock may transfer the same or any part thereof in the same manner and subject to <del>these Articles</del> <u>this Constitution</u> 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.
Rights of stockholders	54.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

Annual General Meeting	55.	(1) Subject to the provisions of the Act, the Company shall in each year hold a <del>general meeting</del> <u>General Meeting</u> in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. <del>The Annual General Meeting shall be held at such time and place as the Directors shall appoint.</del> <u>The Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.</u>
Extraordinary General Meetings	(2)	All <del>general meetings</del> <u>General Meetings</u> other than Annual General Meetings shall be called Extraordinary General Meetings.
Calling of Extraordinary General Meetings	56.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened <del>by such requisitionists</del> <u>on the requisition of the holders of not less than ten (10%) per cent of the issued capital of the Company upon which all calls or other sums then due have been paid, disregarding any of the Company's paid up shares held as treasury shares,</u> as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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### NOTICE OF GENERAL MEETINGS

Notice of meetings	<p>57A. (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every <del>general meeting</del><u>General Meeting</u> shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) c'ear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the <del>Exchange</del><u>Designated Stock Exchange and any other stock exchange on which the Company is listed</u>. Where notices contain <del>special resolutions</del><u>Special Resolutions</u>, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the <del>general meeting</del><u>General Meeting</u> and at least twenty-one (21) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the <del>Exchange</del><u>Designated Stock Exchange and any other exchange on which the Company is listed</u>. Provided that a <del>general meeting</del><u>General Meeting</u> 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:-</p> <p style="margin-left: 40px;">(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and</p> <p style="margin-left: 40px;">(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 <u>ninety-five (95%)</u> per cent of the total voting rights of all members having a right to vote at that meeting.</p> <p style="margin-left: 20px;">(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any <del>general meeting</del><u>General Meeting</u>.</p>
Contents of notice	<p>57B. (1) Every notice calling a <del>general meeting</del><u>General Meeting</u> shall specify the place, day and hour of the <del>general meeting</del><u>General Meeting</u> and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p>
Nature of special business to be specified	<p>(3) In the case of any <del>general meeting</del><u>General Meeting</u> at which business other than routine business is to be transacted ("<b>special business</b>"), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a <del>special resolution</del><u>Special Resolution</u> or as requiring special notice, the notice shall contain a statement to that effect.</p>
<del>Special</del> <u>Routine</u> business	<p>58. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-</p> <p style="margin-left: 40px;">(a) declaring dividends;</p> <p style="margin-left: 40px;">(b) receiving and adopting the <del>accounts</del><u>financial statements</u>, <del>the reports of the Directors and auditors</del><u>the Directors' statement, the Auditor's report</u>, and other documents required to be attached or annexed to the <del>accounts</del><u>financial statements</u>;</p>

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- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or~~ re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in ~~general meeting~~ 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 fees~~ of the Directors proposed to be paid under ~~Article 86~~ Regulation 85.

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

### PROCEEDINGS AT GENERAL MEETINGS

- |                                   |  |
|-----------------------------------|--|
| Quorum                            | 59. No business shall be transacted at any <del>general meeting</del> <u>General Meeting</u> unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this <del>Article</del> <u>Regulation</u> , <b>Member</b> includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; <del>and</del> (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum, <u>and (iii) joint holders of any share shall be treated as one (1) Member.</u> |
| Adjournment if quorum not present | 60. If within half an hour from the time appointed for the <del>general meeting</del> <u>General Meeting</u> a quorum is not present, the <del>general meeting</del> <u>General Meeting</u> 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 at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned <del>general meeting</del> <u>General Meeting</u> a quorum is not present within half an hour from the time appointed for holding the <del>general meeting</del> <u>General Meeting</u> , the <del>general meeting</del> <u>General Meeting</u> shall be dissolved.   |
| Resolutions in writing            | 61. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an <del>ordinary resolution</del> <u>Ordinary Resolution</u> of the Company passed at a <del>general meeting</del> <u>General Meeting</u> duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.   |
| Chairman                          | 62. The Chairman of the Board of Directors or, in his absence, the deputy Chairman (if any) shall preside as Chairman at every <del>general meeting</del> <u>General Meeting</u> . If there is no such Chairman or deputy Chairman or if at any general meeting he is not present within fifteen (15) minutes after the time appointed for holding the <del>general meeting</del> <u>General Meeting</u> or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the <del>general meeting</del> <u>General Meeting</u> or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.  |

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- Adjournment
63. The Chairman may, with the consent of any ~~general meeting~~General Meeting at which a quorum is present (and shall if so directed by the ~~general meeting~~General Meeting), adjourn the ~~general meeting~~General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned ~~general meeting~~General Meeting except business which might lawfully have been transacted at the ~~general meeting~~General Meeting from which the adjournment took place. When a ~~general meeting~~General Meeting is adjourned for fourteen (14) days or more, notice of the adjourned ~~general meeting~~General Meeting shall be given as in the case of the original ~~general meeting~~General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~general meeting~~General Meeting.
- Method of Voting voting where mandatory polling is not required
64. (1) ~~At~~Subject to Regulation 64(3), at any ~~general meeting~~General Meeting a resolution put to the vote of the ~~general meeting~~General 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:-
- (i) by the Chairman of the ~~general meeting~~General Meeting; or
  - (ii) by at least five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~ten per cent (10%)~~five (5%) per cent of the total voting rights of all the Members having the right to vote at the ~~general meeting~~General Meeting; or
  - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the ~~general meeting~~General Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~ten per cent (10%)~~five (5%) per cent of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right,
- Provided always that no poll shall be ~~demande~~taken on the election of a Chairman or on a question of adjournment.
- (2) Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Mandatory polling	(3) <u>If required by the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).</u>
<del>Taking a poll</del> Chairman's direction as to poll	65. <del>If a poll is duly demanded (and the demand is not withdrawn)</del> <u>taken</u> , it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the results of a poll shall be deemed to be the resolution of the <del>general meeting</del> <u>General Meeting</u> at which the poll was <del>demande</del> <u>taken</u> . The Chairman may, <del>and if so requested shall,</del> <u>(and, if required by the listing rules of the Designated Stock Exchange or if so requested by the meeting, shall)</u> appoint scrutineers and may adjourn the <del>general meeting</del> <u>General Meeting</u> to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	66. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same <del>general meeting</del> <u>General Meeting</u> or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	67. Subject to the Act and the requirements of the <del>Exchange</del> <u>Designated Stock Exchange</u> , in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the <del>general meeting</del> <u>General Meeting</u> at which the show of hands <u>or poll</u> takes place <del>or at which the poll is demanded</del> shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	68. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the <del>general meeting</del> <u>General Meeting</u> ) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	69. <u>A poll on the choice of the Chairman or a question on adjournment shall be taken immediately.</u> The demand for a poll <u>made pursuant to Regulation 64(1)</u> shall not prevent the continuance of a <del>general meeting</del> <u>General Meeting</u> for the transaction of any business, other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

Voting rights of Members <u>How Members may vote</u>	<p>70. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to <del>Article</del><u>Regulation</u> 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.</p> <p>(1A) <u>On a poll, every Member who is present in person or by proxy, or in the case of a corporation by a representative, shall have one (1) vote for every share that he holds or represents (excluding treasury shares), and upon all which all calls or other sums due thereon to the Company have been paid.</u></p>
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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote for each share in respect of which he is a Member or represents (excluding treasury shares), and upon all which all calls or other sums due thereon to the Company have been paid, provided that if a Member is represented by two (2) proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) ~~Notwithstanding anything contained in these Articles~~ For the purposes of determining the number of a votes which a member, being, a Depositor shall not be entitled to attend, or his proxy may cast at any general meeting General Meeting and to speak and vote thereat unless 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 is in the Depository Register at least seventy-two (72) hours before the time of the relevant General Meeting, as certified by the Depository to the Company as appearing on the Depository Register not later than forty-eight (48) hours before the time of the relevant general meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights  
of joint holders

71. Where there are joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney, or in the case of a corporation by a representative, as if he were solely entitled thereto, but if more than one (1) of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation 71 be deemed joint holders thereof.

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Voting rights of Members of unsound mind	72. If a Member be <del>a lunatic, idiot</del> <u>mentally disordered and incapable of managing himself or his affairs</u> , or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than <del>forty-eight (48)</del> <u>seventy-two (72)</u> hours before the time appointed for holding the meeting.
Right to vote	73. Subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any <del>general meeting</del> <u>General Meeting</u> and to be reckoned in the quorum thereat in respect of shares <u>upon which all calls due to the company have been paid</u> <del>fully paid and in respect of partly paid shares to the extent that such part of the shares were due and were paid.</del> . In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.
Objections	74. No objection shall be raised to the qualification of any voter except at the <del>meeting</del> <u>General Meeting</u> or adjourned <del>meeting</del> <u>General Meeting</u> at which the vote objected to is given or tendered and every vote not disallowed at such <del>meeting</del> <u>General Meeting</u> shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Votes on a poll	75. On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	76. (1) <del>Unless otherwise provided by the Act, a Member may appoint not more than two (2) to attend and vote at the same general meeting:-</del> <ul style="list-style-type: none"> <li>(i) <u>a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></li> <li>(ii) <u>a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></li> </ul> (2) If the Member is a Depositor, the Company shall be entitled <u>and bound</u> :- <ul style="list-style-type: none"> <li>(i) <u>to reject any instrument of proxy lodged by that Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register at least seventy-two (72) hours before the time of the relevant General Meeting in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</u></li> </ul>

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (ii) to accept as ~~validly cast by~~ the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll that a number of votes which corresponds to or is less than the aggregate number of shares which is the number of shares entered in its Securities Account against the name of that Depositor as at the cut-off time in the Depository Register at least seventy-two (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.
- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the Company shall be entitled to treat the first named proxy may be treated as representing 100% of the shareholding the entire number of shares entered against his name in the Depository Register, and any second named proxy as an alternate to the first named, or at the Company's option, to treat the instrument of proxy as invalid.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (7) Where a person present at a ~~general meeting~~ General Meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:
- (i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
  - (ii) that vote will be taken as having been cast for all the Members the person represents; and
  - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
77. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any ~~general meeting~~ General Meeting.

Proxy need not  
be a Member



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Instrument appointing a proxy

78. (1) ~~Any~~An instrument appointing a proxy shall be in writing in ~~the~~any usual or common form or in any other form ~~approved by~~which the Directors ~~executed under~~may approve.
- (i) ~~In the hand~~In the case of ~~an individual~~, an instrument appointing a proxy shall be:
- (a) ~~signed by the appointor or his attorney~~ signed by the appointor or his attorney ~~duly~~if the instrument is delivered personally or sent by post; or
- (b) ~~authorised in writing or, if the appointor is~~ authorised in writing or, if the appointor is ~~by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.~~
- (ii) ~~In the case of a corporation, executed~~In the case of a corporation, executed an instrument appointing a proxy shall be:
- (a) ~~either given under its common seal or under the hand of it~~ either given under its common seal or under the hand of it ~~signed on its behalf by an attorney duly authorised or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or~~
- (b) ~~in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question~~ 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.
- (2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the ~~appointer~~appointor to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
- (3) ~~The Directors may, for the purposes of electronic communication, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.~~
- (4) ~~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 79(1), failing which the instrument may be treated as invalid.~~
- (5) ~~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.~~

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

To be left at  
Company's  
office Deposit of  
proxies

79. (1) ~~The original~~An instrument appointing a proxy, ~~together with the original power of attorney.~~
- (i) ~~if sent personally or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and~~by post, must be left at the Office or such other place or one (1) of such places (if any) as is may be specified for the that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (ii) ~~if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.~~

~~and in either case, not less than forty-eight (48)~~seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll ~~before taken otherwise than at or on the time appointed~~same day as the meeting or adjourned meeting) for the taking of the poll) at which it is to be used ~~failing which the instrument may, and in default shall not be treated as invalid.~~An~~The instrument appointing a proxy 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 always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 79 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.~~

- (2) ~~The Directors may, in their absolute discretion, and in relation to such members of class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 79(1)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 79(1)(i) shall apply.~~

Intervening death  
or insanity of  
principal not to  
revoke proxy

80. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

- 80A. Subject to ~~these Articles~~this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any ~~general meeting~~General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Corporations acting by representatives	81. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <del>Article</del> <u>Regulation 81</u> .
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### DIRECTORS

Number of Directors	82. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).
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Appointment and removal of Directors	83. The Company in <del>general meeting</del> <u>General Meeting</u> may, subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in <del>these Articles</del> <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a <del>general meeting</del> <u>General Meeting</u> , there shall be no maximum number.
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Qualifications	84. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at <del>general meetings</del> <u>General Meetings</u> <del>but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.</del>
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Fees	85. (1) The fees of the Directors shall be determined from time to time by the Company in <del>general meeting</del> <u>General Meeting</u> and such fees shall not be increased except pursuant to an <del>ordinary resolution</del> <u>Ordinary Resolution</u> passed at a <del>general meeting</del> <u>General Meeting</u> where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
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Extra remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in this <del>Article</del> <u>Regulation</u> .
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Remuneration of Director	(3) The fees (including any remuneration under <del>Article</del> <u>Regulation 85(2)</u> 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 <u>or by any or all of those modes</u> , and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Expenses	86. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or <del>general meetings</del> <u>General Meetings</u> or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and dependants	87. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	88. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to contract with Company <u>Director and Chief Executive Officer or Managing Director to declare interest, if any</u>	89. (1) <del>No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act. No Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted in the quorum present at the meeting, but none of these prohibitions shall apply to:-</del>

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company.

Relaxation  
of restriction  
on voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.

Ratification by  
general  
meeting

- (3) The provisions of this Article Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and, or any particular proposed contract, arrangement or transaction carried out in contravention of this Article may be ratified by the Company by ordinary resolution Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

General notice by  
Director

- (4) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 89 as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation, and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Holding of office in other companies | 90. (1) A Director <u>and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. |
|                                      | (2) The appointment of any Director to any executive office shall not automatically determine if he ceases 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.  |
| Exercise of voting power             | (3) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.   |

### CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

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| Appointment of Chief Executive Officers/ Managing Directors                        | 91. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.   |
| Chief Executive Officer/ Managing Director to be subject to retirement by rotation | 92. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) 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. |
| Remuneration Of Chief Executive Officer/ Managing Director                         | 93. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to <del>these Articles</del> <u>this Constitution</u> be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.   |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Powers of  
Chief Executive  
Officer/ Managing  
Director

94. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the direction and control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution 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.

### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of  
office of  
Director

95. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one (1) of the following events, namely:-
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
  - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (iii) if he resigns ~~by his office by notice in writing under his hand left at the Office to the Company;~~
  - (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
  - (v) if he ~~should be found lunatic or becomes of unsound mind during his term of office~~ becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment 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 during his term of office;
  - (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
  - (vii) if he is removed by a resolution of the Company in ~~general meeting~~ General Meeting pursuant to ~~these Articles~~ this Constitution; or
  - (viii) ~~subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years. 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.~~ if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the board).

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Removal of Directors (2) In accordance with the provisions of ~~Section 152~~ of the Act, the Company may by ~~ordinary resolution~~Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in ~~general meeting~~General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign 96. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

### ROTATION OF DIRECTORS

Retirement of Directors by rotation 97. Subject to ~~these Articles~~this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation; ~~Provided~~provided that all Directors shall retire from office at least once every three (3) years.

Selection of Directors to retire 98. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the ~~meeting~~General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However 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.

Deemed re-elected 99. (1) The Company at the ~~meeting~~General Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by ordinary resolution Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) 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
- (iii) such Director ~~has attained any retiring age applicable to him as a Director~~is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(2) A retiring Director shall retain office until the close of the General Meeting at which he retires, 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 vote 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.

Notice of  
intention to  
appoint Director

100. No person, other than a Director retiring at the ~~meeting~~General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any ~~general meeting~~General Meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

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

101. ~~The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. 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 to do so, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~

### ALTERNATE DIRECTORS

Alternate  
Directors

102. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence, and for the purpose of the proceedings at such meeting the provisions of ~~these Articles~~ this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent ~~from~~ 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 appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of ~~these Articles~~ this Constitution.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) ~~All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution.~~
- (5) No person shall be appointed the alternate Director for more than one (1) Director at the same time. No Director may act as an alternate Director.

Removal of Alternate Directors to be in writing

### PROCEEDINGS OF DIRECTORS

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|-------------------------------------|------|--|
| Meetings of Directors               | 103. | <p>(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. <del>A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</del></p> |
| Who may summon meeting of Directors |      | <p>(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.</p> <p>(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.</p>  |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear and be heard by one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, ~~telex, cable~~ or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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|----------------------------------|---|
| Quorum                           | 104. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.  |
| Proceedings in case of vacancies | 105. The 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 <del>these Articles</del> <u>this Constitution</u> as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning <del>general meetings</del> <u>General Meetings</u> of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a <del>general meeting</del> <u>General Meeting</u> for the purpose of appointing Directors.  |
| Chairman of Directors            | 106. The Directors may from time to time elect a Chairman and, if desired, a deputy Chairman and determine the period for which he is or they are to hold office. The deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or deputy Chairman is elected or if at any meeting the Chairman and the deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two (2) Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. |
| Resolutions in writing           | 107. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or <del>these Articles</del> <u>this Constitution</u> from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, <b><i>in writing</i></b> and <b><i>signed</i></b> include approval by any such Director by letter, facsimile, electronic mail, <del>telex, cable</del> or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.   |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Power to appoint committees	108. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
Proceedings at committee meetings	109. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting
Meetings of committees	110. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in spite of some formal defect	111. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
Audit Committee	112. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act <u>and subject to the requirements under the listing rules of the Designated Stock Exchange.</u>

### GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business	113. <del>The management of the business and affairs of the Company shall be vested in managed by, or under the direction or supervision of the Directors who (in addition to the powers and authorities by these Articles this Constitution or otherwise expressly conferred upon them). The Directors may exercise all such powers and do all such acts and things as may be exercised or done by of the Company and as are not hereby or by the Act, any applicable law or by this Constitution expressly directed or required to be exercised or done by the Company in general meeting</del> <u>General Meeting. Provided that the</u> 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 <del>save in accordance with the Act unless such proposals have been approved by the Company in General Meeting.</del> The general powers given by this <del>Article</del> <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other <del>Article</del> <u>Regulation</u> .
Power to establish local boards, etc.	114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Power to appoint attorneys      | 115. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <del>these Articles</del> <u>this Constitution</u> ) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. |
| Power to keep a branch register | 116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.  |
| Signatures of cheques and bills | 117. 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.   |

### BORROWING POWERS

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| Directors' borrowing powers | 118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party. |
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### SECRETARY

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| Secretary | 119. The Secretary or Secretaries shall, and a deputy or assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, deputy or assistant Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between any of them and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The appointment and the duties of Secretary or Joint Secretaries shall not conflict with the provisions of the Act <u>and the listing rules of the Designated Stock Exchange.</u> |
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### SEAL

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| Use of Seal          | 120. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf and every instrument to which the Seal is affixed shall (subject to the provisions of <del>these Articles</del> <u>this Constitution</u> as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. |
| Use of official seal | (2) The Company may exercise the powers conferred by the Act with regard to having an <del>official seal</del> <u>Official Seal</u> for use abroad, and such powers shall be vested in the Directors.   |
| Share seal           | (3) The Company may have 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 <b>Share Seal.</b>   |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

### AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents                 | 121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the <del>constitution</del> <u>Constitution</u> of the Company and any resolutions passed by the Company or the Directors <u>or any committee</u> , and any books, records, documents <del>and, accounts, and financial statements</del> relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or, accounts, <u>or financial statements</u> 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.   |
| Certified copies of resolution of the Directors | 122. A document purporting to be a copy of a resolution <del>of the Directors</del> or an extract from the minutes of a meeting of <u>the Company or of Directors or any committee</u> which is certified as <del>such in accordance with the provisions of the last preceding Article</del> <u>aforesaid</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that <del>such extract</del> <u>any minute so extracted</u> is a true and accurate record of <u>proceedings at</u> a duly constituted meeting <del>of the Directors</del> . Any authentication or certification made pursuant to this <del>Article</del> <u>Regulation</u> or the last preceding <del>Article</del> <u>Regulation</u> may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security <u>and/or identification</u> procedures <del>or</del> <u>and</u> devices approved by the Directors. |

### DIVIDENDS AND RESERVES

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| Payment of dividends                        | 123. The Directors may, with the sanction of the Company, by <del>ordinary resolution</del> <u>Ordinary Resolution</u> declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.  |
| Apportionment of dividends                  | 124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> <p>For the purposes of this <del>Article</del><u>Regulation</u>, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p> |
| Payment of preference and interim dividends | 125. Without the need for sanction of the Company under <del>Article 119</del> <u>Regulation 123</u> , if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.   |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Dividends not to bear interest	126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	128. 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 pending transmission	129. The Directors may retain the dividends payable on shares in respect of which any person is under <del>these Articles</del> <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under <del>these Articles</del> <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Waiver of Dividend	130. 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.
Unclaimed dividends	<p>131. (1) 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 <u>remaining</u> unclaimed after <u>one (1) year from having</u> being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the <del>Depositor</del><u>Depository</u> returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.</p> <p>(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</p>
Payment of dividend <i>in specie</i>	132. The Company may, upon the recommendation of the Directors, by <del>ordinary resolution</del> <u>Ordinary Resolution</u> 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 or in any one (1) or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- Scrip dividend      133. (1) Whenever the Directors or the Company in ~~general meeting~~General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 133, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (i) The ordinary shares allotted pursuant to the provisions of ~~Article~~Regulation ~~432(4)~~133(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ArticleRegulation 429(4)133(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ArticlesRegulations, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in ArticleRegulation 429(4)133(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ArticleRegulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in ArticleRegulation 432(4)133(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this ArticleRegulation, if at any time after the Directors' resolution to apply the provisions of ArticleRegulation 429(4)133(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ArticleRegulation 429(4)133(1).
- Dividends payable by cheque
134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Effect of transfer
135. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Power to carry  
profit to reserve

136. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.-

### CAPITALISATION OF PROFITS AND RESERVES

Power to  
capitalise  
profits

137. (1) The Directors may, with the sanction of an ~~ordinary resolution~~Ordinary Resolution of the Company (including any ~~ordinary resolution~~Ordinary Resolution passed pursuant to ~~Article~~Regulation 48(2)):

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

- (i) the date of the ~~ordinary resolution~~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~~Ordinary Resolution passed pursuant to ~~Article~~Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

- (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~~the financial statements 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~~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~~Ordinary Resolution passed pursuant to ~~Article~~Regulation 48(2)) such other date as may be determined by the Directors,

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

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(2) In addition and without prejudice to the powers provided for by ~~Article~~Regulations 132(1) and 133, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue; ~~be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.~~

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their fees under Regulation 85, and approved by shareholders in General Meeting, and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

138. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

### MINUTES AND BOOKS

Minutes

139. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (i) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (iii) all resolutions and proceedings ~~at all of meetings~~General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

140. 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, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Form of Registers, etc. | 141. Any register, index, minute book, <del>book of accounts</del> <u>accounting record, minute</u> or other book required by <del>these Articles</del> <u>this Constitution</u> or by the Act to be kept by or on behalf of the Company may be kept either by <del>making entries in bound books or by recording them in any other manner</del> <u>in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. If such records are kept in electronic form, the Directors shall ensure that they are capable of 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.</u> The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Act which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Act 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 Act to make available for public inspection. |
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### ACCOUNTS

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| Directors to keep proper accounts | 142. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  |
| Location and Inspection           | 143. Subject to the provisions of <del>Section 199</del> of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an <del>ordinary resolution</del> <u>Ordinary Resolution</u> of the Company.   |
| Presentation of accounts          | 144. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in <del>general meeting</del> <u>General Meeting</u> such <del>profit and loss accounts</del> <u>financial statements</u> , balance sheets, <del>group accounts (if any) and reports,</del> <u>statements and other documents</u> as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the <del>Exchange</del> <u>Designated Stock Exchange</u> ).   |
| Copies of accounts                | 145. A copy of <del>every</del> <u>the financial statements, and if required, the balance sheet and profit and loss account</u> (including every document required by law to be attached thereto), which is <u>duly audited and which is</u> to be laid before <del>at the Company in general meeting</del> <u>General Meeting</u> of the Company (including every document required by the Act to be annexed thereto) <del>together with</del> <u>accompanied by</u> a copy of <del>every</del> <u>the Auditor's report of the auditors relating thereto and of the Directors' report thereon</u> , shall not less than fourteen (14) days before the date of the <del>meeting</del> <u>Meeting</u> be sent to every <del>Member</del> <u>member</u> of, and every <del>holder of debentures (if any) of,</del> the Company and to every other person who is entitled to receive notices of <del>meetings</del> from the Company under the provisions of the Act or of <del>these Articles</del> <u>this Constitution</u> ; <del>provided</del> <u>Provided always</u> that: <ul style="list-style-type: none"> <li>(i) <u>these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</u></li> </ul> |

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (ii) ~~this Article~~Regulation shall not require a copy of these documents to be sent to ~~more than one (1) of any joint holders or to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,~~ but any ~~Member~~member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office~~Office.

Accounts to  
Stock Exchange  
Designated Stock  
Exchange

146. Such number of each document as is referred to in the preceding ~~Article~~Regulation or such other number as may be required by the ~~Exchange~~Designated Stock Exchange shall be forwarded to the ~~Exchange~~Designated Stock Exchange at the same time as such documents are sent to the Members.

### AUDITORS

Appointment  
of auditors

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

Validity of acts of  
auditors in  
spite of some  
formal defect

148. Subject to the provisions of the Act, all acts done by any person acting as an ~~auditor~~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.

Auditors' right  
to receive  
notices of and  
attend general  
meetings

149. The ~~auditor~~Auditor shall be entitled to attend any ~~general meeting~~General Meeting and to receive all notices of and other communications relating to any ~~general meeting~~General Meeting to which any Member is entitled and to be heard at any ~~general meeting~~General Meeting on any part of the business of the meeting which concerns them as ~~auditors~~Auditors.

### NOTICES

Service of Notices

150. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

Electronic  
communication

- (2) Without prejudice to the provisions of ~~Article 146(1)~~Regulation 150, ~~but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Designated Stock Exchange, relating to electronic communication,~~ any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution 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:

- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time.

in accordance with the provisions of the Act, this Constitution, and/or any other applicable regulations or procedures ~~the listing rules of the Designated Stock Exchange. For the avoidance of doubt, the usage of electronic communication for such notices and/or documents shall only be allowed if the listing rules of the Designated Stock Exchange subsequently allow for it.~~

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<u>Implied consent</u>	(3) <u>For the purposes of Regulation 150(2) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.</u>
<u>Deemed consent</u>	(4) <u>Notwithstanding Regulation 150(3) above, 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 such electronic communication or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given an opportunity and he failed to make such an election within the specified time, and he shall not in such an event have a right to elect to receive a physical copy of such notice or document.</u>
<u>When notice given by electronic communication deemed served</u>	<p>(5) <u>Where a notice or document is given, sent or served by electronic communication:</u></p> <p>(i) <u>to the current address of a person pursuant to Regulation 150(2)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery, or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and</u></p> <p>(ii) <u>by making it available on a website pursuant to Regulation 150(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.</u></p>
<u>Notice to be given of service on website</u>	<p>(6) <u>Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 150(2)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:</u></p> <p>(i) <u>by sending such separate notice to the member personally or through the post pursuant to Regulation 150(1);</u></p> <p>(ii) <u>by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 150(2)(i);</u></p> <p>(iii) <u>by way of advertisement in the daily press; and/or</u></p> <p>(iv) <u>by way of announcement on the Designated Stock Exchange.</u></p>
Service of notices in respect of joint holders	151. <u>All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address in Singapore for the service of notices shall be disregarded.</u>

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Members shall be served at registered address	152. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under <del>these Articles</del> <u>this Constitution</u> .
Service of notice on Members abroad	153. Notwithstanding <del>Article</del> <u>Regulation 148</u> <del>150</del> , a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the <del>Articles</del> <u>Constitution</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	154. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to <del>Article</del> <u>Regulation 147</u> <del>150</del> ) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of <del>these Articles</del> <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	155. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. <del>Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.</del>
Signature/ Name on notice	156. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	157. 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 <del>these Articles</del> <u>this Constitution</u> or by the Act, be not counted in such number of days or period.
Notice of general meeting	158. Notice of every <del>general meeting</del> <u>General Meeting</u> shall be given in manner hereinbefore authorised to:-  <ul style="list-style-type: none"> <li>(i) every Member;</li> <li>(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the <del>meeting</del><u>Meeting</u>;</li> <li>(iii) the <del>auditor</del><u>Auditor</u> for the time being of the Company; and</li> <li>(iv) the <del>Exchange</del><u>Designated Stock Exchange</u>.</li> </ul>

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

### WINDING UP

Distribution  
of assets  
*in specie*

159. (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the ~~liquidator~~Liquidator may, with the authority of a ~~special resolution~~Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The ~~liquidator~~Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the ~~liquidator~~Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- (2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares 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 or which ought to have been 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.

### INDEMNITY

Indemnity of  
Directors and  
officers

160. (1) Subject to the provisions of the Act, every Director, ~~Chief Executive Officer/Managing Director, auditor,~~ Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him-; in the execution and discharge of his duties or in relation thereto.
- (i) ~~in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or~~
- (ii) ~~in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.~~



## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (2) Without prejudice to the generality of the foregoing, no Director, ~~Chief Executive Officer/Managing Director~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

- Secrecy 161. No Member shall be entitled to require ~~discovery of or~~ the Company to disclose any information relating to 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 proces~~ trade, business, product or process that is secret in nature, 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~~ Designated Stock Exchange.

### PERSONAL DATA

- Personal data of members 162. (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents and service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports, and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) 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);
  - (vii) implementation and administration of, and compliance with, any provision of this Constitution;

## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### HOCK LIAN SENG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200908903E)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Hock Lian Seng Holdings Limited (the “Company”) will be held at Hotel Re! @ Pearl’s Hill, Level 2, Re! Union, 175 Chin Swee Road, Singapore 169879 on 25 April 2017 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as a special resolution:-

#### SPECIAL RESOLUTION 1:

#### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the proposed adoption of the new Constitution of the Company in the manner and to the extent set out in the circular to the shareholders of the Company dated 3 April 2017 be and is hereby approved; and
- (b) the directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this resolution.

By Order of the Board

Chew Kok Liang  
Company Secretary

Date: 3 April 2017

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#### Notes:-

- (a) A member (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary\*) appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
- (c) A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
- (d) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (e) If the appointor is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- (f) In the case of joint shareholders, all holders must sign the form of proxy.
- (g) The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Marine Parade Road, #21-08 Parkway Parade, Singapore 449269 not less than forty-eight (48) hours before the EGM.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

\* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 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; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that the Central Provident Fund Act (Chapter 36) of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY

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

# HOCK LIAN SENG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200908903E)

## IMPORTANT:

1. 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 Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## PROXY FORM

I/We\* \_\_\_\_\_ (Name), NRIC/Passport Number\* \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members\* of Hock Lian Seng Holdings Limited (the “Company”) hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

and/or\* (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting (the “EGM”) of the Company to be held on 25 April 2017 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her\* discretion.

If you wish to exercise all your votes ‘For’ or ‘Against’, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

	No. of votes “For”	No. of votes “Against”
<b>Resolution 1 (Special Resolution)</b> To approve the proposed adoption of the new Constitution of the Company		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

\_\_\_\_\_  
Signature(s) of member(s) or common seal  
of corporate member

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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

## NOTES:-

1. Please insert the total number of shares in the Company (the “**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at 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 the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Marine Parade Road, #21-08 Parkway Parade, Singapore 449269, not less than forty-eight (48) hours before the time appointed for the EGM.
7. 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 seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. 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 EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. 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.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 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 Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2017.

## General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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