

CIRCULAR DATED 7 JANUARY 2021

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Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

Printed copies of this Circular will not be sent to the members. Instead, this Circular will be sent to the members solely by electronic means via publication on the Company's website at the URL <https://www.marcopolomarine.com.sg> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

If you have sold or transferred all your shares in the capital of Marco Polo Marine Ltd (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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



MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

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

Legal Adviser in relation to the Proposed Adoption of the New Constitution of the Company
MORGAN LEWIS STAMFORD LLC
(Incorporated in the Republic of Singapore)
(Company Registration No. 200010215M)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 27 January 2021 at 11.00 a.m.

Date and time of EGM : 29 January 2021 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and by electronic means)

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“2014 Amendment Act”	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
“2017 Amendment Act”	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
“Act” or “Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Has the meaning ascribed to it in Section 2.2.1(l) of this Circular
“Board” or “Board of Directors”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Marco Polo Marine Ltd.
“Companies Regulations”	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by way of electronic means at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and by electronic means), notice of which is set out on pages N-1 to N-3 of this Circular
“Existing Constitution”	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
“FY”	:	Financial year ended or ending 30 September
“FY2020 Annual Report”	:	The annual report of the Company for FY2020
“Latest Practicable Date”	:	28 December 2020, being the latest practicable date prior to the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Listing Rules”	:	The listing rules under the Listing Manual
“New Constitution”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Notice of EGM”	:	The Notice of EGM dated 7 January 2021
“Ordinary Resolution”	:	Has the meaning ascribed to it in the Companies Act

DEFINITIONS

“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Members”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the paid-up share capital of the Company
“Special Resolution”	:	Has the meaning ascribed to it in the Companies Act
“Statutes”	:	The Companies Act, the SFA and every other statute for the time being in force concerning companies and affecting the Company.
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act
“%” or “per cent”	:	Per centum or percentage

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

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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, where applicable, include corporations.

LETTER TO SHAREHOLDERS

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

LETTER TO SHAREHOLDERS

Directors:

Mr. Tan Hai Peng Micheal (Independent Non-Executive Chairman)
Mr. Sean Lee Yun Feng (Executive Director and Chief Executive Officer)
Ms. Liely Lee (Executive Director)
Mr. Kelvin Lee Kiam Hwee (Independent Director)
Mr. Teo Junxiang, Darren (Zhang Junxiang, Darren) (Non-Executive Director)
Mr. Jeffrey Hing Yih Peir (Non-Executive Director)

Registered Office:

66 Kallang Pudding Road,
#05-01 Hor Kew Business
Centre
Singapore 349324

7 January 2021

To: The Shareholders of Marco Polo Marine Ltd.

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Directors are convening the EGM to seek the approval of Shareholders in relation to the proposed adoption of a new Constitution (the “**New Constitution**”).

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the New Constitution, and to seek Shareholders’ approval for the Special Resolution in relation thereto at the EGM. The Notice of EGM is set out in pages N-1 to N-3 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Background

2.1.1. Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the “**2014 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 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 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”.

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2.1.2. Companies (Amendment) Act 2017

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holdings AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

2.1.3. New Constitution

The Company is accordingly proposing to adopt 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 2014 Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated regulations which are consistent with the prevailing Listing Rules, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other regulations.

2.1.4. Shareholders’ Approval

The proposed adoption of the New Constitution is subject to Shareholders’ approval at the EGM to be convened. If so approved, the New Constitution will take effect from the date of the EGM. Shareholders are advised to read the New Constitution in its entirety as set out in Annex B to this Circular before deciding on the Special Resolution relating to the proposed adoption of the New Constitution.

2.2. **Summary of Key Regulations**

A summary of the key differences between the proposed New Constitution and the Existing Constitution is set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in Annex A. The full text of the New Constitution is contained in Annex B of this Circular.

2.2.1. Companies Act

The following Regulations have been amended and/or included in line with the Companies Act, as amended and/or included pursuant to the 2014 Amendment Act and the 2017 Amendment Act.

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised regulations:
- (i) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016

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- (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;
- (ii) a revised definition of "Member", "shareholder" and "holder of any share" to clarify that these expressions mean any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register;
 - (iii) a new definition of "relevant intermediary", which shall have the meaning ascribed to it in the Act, in light of the introduction of new provisions facilitating the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (iv) new definitions of "current address" and "electronic communication" have been added, and these terms shall have the meaning ascribed to them respectively in the Act, in light of the introduction of new provisions facilitating electronic communication pursuant to the 2014 Amendment Act;
 - (v) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the article in the Existing Constitution that defines "Articles" and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
 - (vi) a revised regulation stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
 - (vii) a revised definition of "writing", "written" and "in writing" to make it clear that expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form; and
 - (viii) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any regulation of the New Constitution.

Consequential amendments have been made to the regulations in the New Constitution to ensure consistency with the terminology.

- (b) **Regulation 7 (Article 7 of the Existing Constitution).** Regulation 7(4), which relates to the issuance of shares for no consideration, is a new regulation which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

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Consequential amendments have been made in Regulation 7(1) to provide that subject to the Statutes and the New Constitution, and upon the prior approval of the Company in general meeting, the Directors may allot, issue, grant options over to otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Director may determine.

Regulation 7(3) is a new regulation which clarifies that no person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the register of members of the Company as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

- (c) **Regulation 12 (Article 12 of the Existing Constitution).** The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Regulation 12 be amended to reflect that any expenses (including commissions or brokerage) incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.
- (d) **Regulation 18 (Article 18 of the Existing Constitution).** The requirement to disclose the amount paid up on the shares in the share certificate relating to those shares has been removed from Regulation 18, which relates to share certificates. Regulation 18 also provides that 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 unpaid on the shares (if any). This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act.

Regulation 18 has also been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:

- (a) on behalf of the Company by a Director and a secretary of the Company;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (e) **Regulation 53 (Article 53 of the Existing Constitution) and 54A.** Regulation 53(1), which relates to the Company's power to alter its share capital, has been revised to empower the Company, by Ordinary Resolution, to convert its share capital or any

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class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

Regulation 54A is a new regulation which empowers the Company, by Special Resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Listing Rules), to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Listing Rules. Notwithstanding the above, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes.

- (f) **Regulation 69 (Article 69 of the Existing Constitution).** Regulation 69(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.
- (g) **Regulations 75, 75A, 81 and 84 (Articles 75, 81 and 84 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended, with the insertion of a new Regulation 75A, to reflect the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
- (i) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (ii) in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
 - (iii) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register

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as at seventy-two hours before the time of the relevant general meeting. This is in line with the 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 to seventy-two hours before the time appointed for holding the general meeting in Regulation 84. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Regulations 95 and 96 (Articles 95 and 96 of the Existing Constitution).** Regulation 95, which relates to the Directors' declaration of interests, extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be. Similarly, Regulation 96, which relates to the holding of other office or place of profit under the Company by Directors, has been extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (i) **Regulation 118 (Article 118 of the Existing Constitution).** Regulation 118, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (j) **Regulation 125 (Article 125 of the Existing Constitution).** Regulation 125, which relates to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- (k) **Regulation 143 (Article 143 of the Existing Constitution).** Regulation 143, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's

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records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.

(l) ***Regulations 146 and 147 (Articles 146 and 147 of the Existing Constitution).***

Regulation 146 provides that Directors must at annual general meetings (“AGMs”) lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with Section 201 of the Companies Act, as amended pursuant to the 2017 Amendment Act.

Regulation 147, which relates to the sending of the Company’s financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

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

Regulations 146 and 147 have been updated to substitute the references to the Company’s “profit and loss account”, “accounts” and “balance sheet” with references to “financial statements”, as appropriate, and references to “reports of the Directors” have been substituted with references to “Directors’ statement”, as appropriate, for consistency with the updated terminology in the Companies Act.

(m) ***Regulations 152 (Article 152 of the Existing Constitution), 152A, 152B, 152C, 152D, 152E, 152F and 152G.*** Regulation 152, which relates to the service of notices to Members, facilitates the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Section 387(C)(2) of the Companies Act provides that a member has given implied consent where the constitution of a company:

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

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- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387(C)(3) of the Companies Act further explains that a member has given deemed consent where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time, whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 152 has therefore been amended to provide that notices and other documents may be sent to Members using electronic communications either to a Member's current address (which may be an email address), by making it available on a website prescribed by the Company, by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of a Member or in such manner as such Member expressly consents to by giving notice in writing to the Company.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

There is "express consent" if a Member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 152A of the New Constitution.

Regulation 152B is a new regulation which provides that in relation to implied consent, a Member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 152C is a new regulation which provides that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

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Regulation 152D is a new regulation which provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 152E is inserted to provide for certain safeguards in relation to the use of the deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

Under Section 387C(4) 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. Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to members, and the Listing Rules amended in connection therewith took effect on 31 March 2017, subject to additional safeguards prescribed under the Listing Rules. The Company will comply with the requirements of the Companies Act and the Listing Rules, in particular Rules 1209 to 1212 of the Listing Manual, if and when it decides to transmit notices and documents electronically to its Members.

Rule 1211 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 152F of the New Constitution.

Rule 1210 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, inter alia, (i) forms or acceptance letters that shareholders may be required to physically complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the new Regulation 152G of the New Constitution that notwithstanding Regulations 152A to 152F, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Manual provides that such notices or documents must be sent by way of physical copies.

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- (n) **Regulation 162 (Article 162 of the Existing Constitution).** Regulation 162, 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 which he has "incurred, or may sustain or incur" 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 expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.2.2. Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules.

- (a) **Regulation 7 (Regulation 7 of the Existing Constitution).** Regulation 7, which relates to the issue of preference shares, clarifies 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 59 (Article 59 of the Existing Constitution).** Regulation 59(3) clarifies that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited law. This is in line with Rule 730A(1) of the Listing Manual.

Regulation 59(1), which also relates to the time-frame for holding AGMs, removes the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline has been removed pursuant to the 2017 Amendment Act, which took effect on 31 August 2018. Accordingly, Regulation 59(1) is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year so long as the Company's Shares are listed on the SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, which provide that the Company must hold its AGM within 4 months from the end of its financial year. The proposed amendments are also in line with Section 175(1) of the Companies Act, which provides that an AGM must be held within 4 months after the end of each financial year.

- (c) **Regulations 69 and 70 (Articles 69 and 70 of the Existing Constitution).** Regulation 69(1), which relates to the method of voting at general meetings, is a new regulation which clarifies that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This change is in line with Rule 730A(2) of the Listing Manual. Consequential changes have been made in Regulation 70, which additionally provides that at least one scrutineer will be appointed if required by the Listing Manual. This change is in line with Rule 730A(3) of the Listing Manual.
- (d) **Regulations 81 (Article 81 of the Existing Constitution).** Regulation 81(7), is a new regulation which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and that any such appointment of the proxy or proxies involved shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant general meeting. These

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amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (e) **Regulations 90, 104 and 105 (Articles 90, 104 and 105 of the Existing Constitution).** Regulation 90, which relates to the qualifications of a Director, removes the 70-year age limit for Directors. Similarly, Regulation 105, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, removes the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

Regulation 105 instead provides that a retiring Director is deemed to be re-elected except where, *inter alia*, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual. Regulation 104, which relates to the determination of directors to retire by rotation, has also been updated to remove the reference to a Director who is due to retire by reason of age.

- (f) **Regulation 101 (Article 101 of the Existing Constitution).** Regulation 101, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as 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 and Rule 720(2) of the Listing Manual.

2.2.3. Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulations 164 and 165 are inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulations 164 and 165 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

2.2.4. General

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

- (a) **Regulation 20 (Article 20 of the Existing Constitution).** Regulation 20(2) is a new provision to clarify that in the case where only some of the Shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such Shares shall be issued in lieu thereof without charge. Regulation 20(3) is a new provision to clarify that any two or more certificates representing Shares of any

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class held by any person whose name is entered in the register of members of the Company may be cancelled at his request and a single new certificate for such Shares issued in lieu thereof without charge. Regulation 20(4) is a new provision to clarify that any share certificate representing Shares of any class held by any person whose name is entered in the register of members of the Company may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing Shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit.

Regulation 20(6) is a new provision to clarify that in the case of Shares registered jointly in the names of several persons, any such request for an issue of replacement share certificates may be made by any one of the registered joint holders. Regulation 20(7) is a new provision to clarify that Shares registered jointly in the names of two or more persons may be delivered to the joint holder first named in the Register of Members.

- (b) **Regulations 23, 77 and 101 (Articles 23, 77 and 101 of the Existing Constitution).** All references to unsound mind have been updated to substitute the reference 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 Disorder and Treatment Act.
- (c) **Regulation 38 (Article 38 of the Existing Constitution).** Regulation 38, which relates to the right of the Directors to serve notice on a Member who fails to pay in full any call or instalment of a call on or before the day appointed for payment, has been clarified to also apply to any failure to pay any interest on or before the relevant date appointed for payment.
- (d) **Regulation 44A.** Regulation 44A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or 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.
- (e) **Regulation 45 (Article 45 of the Existing Constitution).** Regulation 45, which relates to the Company's lien on Shares which are not fully paid and on dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such Share, has been clarified to provide that the Company may waive any such lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of Regulation 45.
- (f) **Regulation 48 (Article 48 of the Existing Constitution).** Regulation 48, which relates to the application of the net proceeds of sale whether of a Share forfeited by the Company or of a Share over which the Company has a lien, has been clarified to provide that the Company shall be entitled to a lien upon any residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.
- (g) **Regulation 59A.** Regulation 59A is a new provision which provides for the participation of Members in general meetings by way of electronic means, and is intended to give the Company greater flexibility in its conduct of general meetings. Regulation 59A also makes

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clear that the “place” of a general meeting (if it is convened, held or conducted wholly by electronic means) is, unless otherwise determined by the Board, deemed to be the Company’s place of business in Singapore.

- (h) **Regulation 64 (Article 64 of the Existing Constitution).** Regulation 64, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a Share are treated as one Member for the purpose of determining the quorum.
- (i) **Regulation 74A.** Regulation 74A is a new provision which clarifies that after the chairman of any general meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.
- (j) **Regulation 78A.** Regulation 78A is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Act and the Listing Manual.
- (k) **Regulations 83 and 84 (Articles 83 and 84 of the Existing Constitution).** Regulation 83, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means. 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 84(2)(b) is a new provision which provides that an instrument appointing a proxy may be submitted by electronic communication. Regulation 84(3) is also inserted to provide that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.
- (l) **Regulation 108 (Article 108 of the Existing Constitution).** Regulation 108(2), which relates to the entitlement of an alternate Director 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, has been clarified to also apply, to such extent as the Directors may from time to time determine, in relation to any committees of the Directors.
- (m) **Regulation 109 (Article 109 of the Existing Constitution).** Regulation 109(2), which relates to the notice in writing to be given to each Director to summon a meeting of Directors, has been clarified to provide that the Directors may waive notice of any meeting and that such waiver may be retroactive.

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Regulation 109(4), which relates to the conduct of meetings of the Board by electronic means, has been clarified to provide that 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. It is further clarified that the minutes of such a meeting by telephone or other means of communication signed by the chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid, and that the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

- (n) **Regulation 112 (Article 112 of the Existing Constitution).** Regulation 112 has been clarified to provide that any Director acting as chairman of a meeting of the Directors shall in the case of an equality of votes have the chairman's right to a second or casting vote where applicable except that the chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
- (o) **Regulation 114A.** Regulation 114A is a new provision which clarifies that the Directors must at a minimum appoint an audit committee as required by law and subject to the Listing Manual, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.
- (p) **Regulation 135 (Article 135 of the Existing Constitution).** Regulation 135, which relates to the payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share, has been clarified to provide that if the Depository 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 years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable, and that a payment by the Company to the Depository of any dividend or other monies 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.

2.2.5. Memorandum of Association

The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Annex A herein. For the avoidance of doubt, Clauses 1, 2, and 3 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1(A), 1(B) and 1(C) respectively. Regulation 1(D) is a new provision which clarifies that the share capital of the Company is in S\$.

2.2.6. Deletion of Articles

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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 2014 Amendment Act.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

Director	Direct Interest	% ⁽¹⁾	Number of Shares	
			Deemed Interest	% ⁽¹⁾
Mr. Sean Lee Yun Feng ⁽²⁾	7,096,900	0.20	161,484,286 ⁽²⁾	4.58 ⁽²⁾
Ms. Liely Lee ⁽³⁾	-	-	161,484,285 ⁽³⁾	4.58 ⁽³⁾
Mr. Tan Hai Peng Micheal ⁽⁴⁾	9,800,000	0.28	43,018,573 ⁽⁴⁾	1.22 ⁽⁴⁾
Mr. Teo Junxiang, Darren ⁽⁵⁾	-	-	607,142,857 ⁽⁵⁾	17.24 ⁽⁵⁾
Mr. Jeffrey Hing Yih Peir ⁽⁶⁾	-	-	60,714,284 ⁽⁶⁾	1.72 ⁽⁶⁾
Mr. Kelvin Lee Kiam Hwee ⁽⁷⁾	-	-	100,000 ⁽⁷⁾	0.003 ⁽⁷⁾
Substantial Shareholder (Other than Directors)				
Lee Wan Tang ⁽⁸⁾	17,826,200	0.51	367,335,113 ⁽⁸⁾	10.43 ⁽⁸⁾
Nautical International Holdings Ltd ⁽⁹⁾	202,707,716	5.75	158,046,437 ⁽⁹⁾	4.49 ⁽⁹⁾
Apricot Capital Pte Ltd ("ACPL")	607,142,857	17.25	-	-
Yanlord Capital Pte. Ltd.	303,571,428	8.62	-	-
Zhong Sheng Jian ⁽¹⁰⁾	200,000	0.006	303,731,428 ⁽¹⁰⁾	8.62 ⁽¹⁰⁾
Penguin International Limited	303,571,428	8.62	-	-
Teo Kee Bock ⁽¹¹⁾	4,414,900	0.07	607,142,857 ⁽¹¹⁾	17.24 ⁽¹¹⁾

Notes:

- (1) Percentages are based on the issued capital of the Company of 3,522,617,103 as at the Latest Practicable Date.
- (2) Sean Lee Yun Feng is deemed interested in: (a) 770,000 Shares in relation to employee share options granted to him under the MPM ESOS; and (b) 160,714,286 Shares which are held in trust by Watiga Trust Pte Ltd.
- (3) Liely Lee is deemed interested in: (a) 770,000 Shares in relation to employee share options granted to him under the MPM ESOS; and (b) 160,714,285 Shares which are held in trust by Watiga Trust Pte Ltd.
- (4) Tan Hai Peng Micheal is deemed interested in: (a) 35,178,573 Shares held through Ho Lee Group Pte Ltd; and (b) deemed interested in 7,840,000 Shares in the Company as a result of 160,000 bonus warrants issued and allotted granted to him on 29 January 2018.
- (5) Teo Junxiang, Darren owns 20% equity interest in Apricot Capital (Cayman) Ltd ("ACCL") and is therefore deemed to be interested in the Shares of the Company held by ACCL through ACPL.
- (6) Jeffrey Hing Yih Peir is deemed interested in 60,714,284 Shares in the Company which are held by Penguin International Limited as a Nominee for him.

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- (7) Kelvin Lee Kiam Hwee is deemed interested in 100,000 Shares in relation to employee share options granted to him under the MPM ESOS.
- (8) Lee Wan Tang is deemed interested in: (a) the 202,707,716 Shares in which Nautical International Holdings Ltd has a deemed interest in as Lee Wan Tang holds 660,003 ordinary shares in Nautical International Holdings Ltd; and (b) the Shares of the Company as a result of 164,627,397 bonus warrants issued and allotted on 29 January 2018.
- (9) Nautical International Holdings Ltd has deemed interest in the Company as a result of 158,046,437 bonus warrants which were issued and allotted on 29 January 2018.
- (10) Zhong Sheng Jian is deemed interested in: (a) the 303,571,428 Shares held by Yanlord Capital Pte. Ltd.; and (b) the Shares of the Company as a result of 160,000 bonus warrants issued and allotted to Zhong Sheng Jian on 29 January 2018.
- (11) Teo Kee Bock holds 20% equity interest in Apricot Capital (Cayman) Ltd ("ACCL") and is therefore deemed to be interested in the Shares of the Company held by ACCL through ACPL.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the share capital of the Company or any of its subsidiaries or the proposed adoption of the New Constitution (other than through their respective shareholdings in the Company, if any).

4. DIRECTORS' RECOMMENDATION

Having considered the rationale and the information relating to the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 29 January 2021 at 11.00 a.m. (or any adjournment thereof, or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and by electronic means) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution(s) set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <https://www.marcopolomarine.com.sg>, or from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

Shareholders must submit the proxy form in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the EGM or any adjournment thereof.

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A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 66 Kallang Pudding Road, #05-01 Hor Kew Business Centre, Singapore 349324 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the FY2020 Annual Report.

8. 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 enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Company and its subsidiaries and the proposed adoption of the New Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information 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 these sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
MARCO POLO MARINE LTD.

Sean Lee Yun Feng
Chief Executive Officer

The Companies Act, Cap. 50

PUBLIC COMPANY LIMITED BY SHARES

Constitution

of

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)

ON THE 10TH DAY OF JULY 2006

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200610073Z)

(Adopted by Special Resolution passed on the [●] day of [●])

PRELIMINARY

1. ~~The regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~ Table ‘A’ not to apply
- (A) The name of the Company is “**MARCO POLO MARINE LTD.**”.
- (B) The Registered Office of the Company will be situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) The share capital of the Company is in Singapore dollars.

INTERPRETATION

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

WORDS

MEANINGS

“~~Account Holder~~”

~~A person who has a securities account directly with the Depository and not through a Depository Agent~~

“Act”

~~The Companies Act (Cap. 50), Chapter 50 of Singapore 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 of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.~~

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

“Alternate Director”	An Alternate Director appointed pursuant to <u>Article-Regulation 108</u> .
“Articles”	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.
“Chairman”	<u>The chairman of the board of Directors or the chairman of the General Meeting as the case may be.</u>
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	<u>This Constitution of the Company as may be amended from time to time.</u>
“current address”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which: a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

	<p>b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>c) establishes an account in its name with the Depository.</p>
“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Director”	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes special dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“listing rules”</u>	<u>The rules issued, amended, varied or modified by the Exchange from time to time.</u>
“Market day”	A day on which the Exchange is open for securities trading.
“Member”, “shareholder” or “holder of any share”	A registered shareholder <u>on the Register of Members</u> 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 to "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

<u>“Regulations”</u>	<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>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Seal”	The Common Seal of the Company— or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles— <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
<u>“Statutes”</u>	<u>The Act and every other statute for the time being in force concerning companies and affecting the Company.</u>
<u>“Sub-Account Holder”</u>	A holder of an account maintained with a Depository Agent.
<u>“Writing” and, “Written” and “in writing”</u>	includes <u>Written or produced by any substitute for writing or partly one and partly the other 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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.’</u>
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act ~~while the expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

The words "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the same meanings as ascribed to them respectively in the Securities and Futures Act, Cap. 289 of Singapore.

The expression "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

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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 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 and neuter genders.

Words denoting persons shall include corporations and other bodies of persons.

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

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

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.

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Place of Office

BUSINESS

4. Subject to the provisions of the ~~Act~~ Statutes, any branch or kind of business which the Company is expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any branch of business either expressly or by implication authorised may be undertaken by Directors

PUBLIC COMPANY

5. The Company is a public company. Public company

SHARES

6. Save to the extent permitted by the ~~Act~~ Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any) or in any way lend money on the security of its shares. Company's shares as security
- 7 (1) Subject to the ~~Act~~ Statutes, the listing rules of the Exchange and these Articles this Constitution, no shares may be Issue of New Shares

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issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article-Regulation~~ 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), 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 a premium or otherwise 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 determine~~, 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 determine~~, 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 in accordance with the Statutes, provided always that:-

- (a) ~~the proportion of the total issued capital represented by all~~ total number of issued preference shares shall not exceed ~~the proportion of the total issued capital represented by all~~ total number of issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;
 - (b) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
 - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution; and
 - (d) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article-Regulation~~ 51(1) with such adaptations as are necessary shall apply.
- (2) Notwithstanding ~~Article-Regulation~~ 51, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants,
- Authority of
Directors to issue
shares

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debentures or other instruments convertible into shares;
and

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

(aa) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(bb) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articles~~ this Constitution;

(cc) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

(dd) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this ~~Article~~ Regulation, shall be subject to the approval of the Company in general meeting.

- (3) No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members

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

Issue of shares for no consideration

8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote

Rights attached to preference shares

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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 months in arrears.

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference ~~shares capital from time to time then~~ already issued or about to be issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. Treasury Shares
10. (1) If at any time the share capital is divided into different classes, the special 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 Statutes~~, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of ~~these Articles this Constitution~~ relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two 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 whereupon any holder of such shares, present in present or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. ~~The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.~~
- Variation of rights

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| (2) | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the <u>General Meeting</u> , consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the <u>General Meeting</u> , shall be as valid and effectual as a Special Resolution carried at the <u>General Meeting</u> . | Variation of rights of Preference Shareholders |
| 11. | 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 as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. | Creation or issue of further shares with special rights |
| 12. | <u>Subject to the Statutes, the Company may pay such any expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage payment may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company.</u> | Power to pay commission and brokerage |
| 13. | 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. | Power to charge interest on capital |
| 14. | Except as required by law, no person other than the Depository 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 these Articles this Constitution 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) entered in the Register of Members as the registered holder thereof or (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. Nothing contained herein in this Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any | No trust recognised |

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~~notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

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| 15. | (1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint holders |
| | (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys 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. | |
| | (3) Only the person whose name stands first in the Register of Members as one 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. | |
| 16. | 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. | Fractional part of a share |
| 17. | 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. | Payment of instalments |
| 18. | The <u>Subject to the Statutes, every</u> 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 Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose <u>or, as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act in such form as the Directors shall from time to time prescribe. Each certificate of shares and</u> shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up,</u> and the amount paid and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, <u>electronic</u> or other means provided the method or system of reproducing signatures has first been approved by the Auditors <u>Directors</u> of the Company. No certificate shall be issued representing shares of more than one class. | Share certificates |

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| 19. | (1) | <p>Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange 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 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) 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 sum as may be prescribed or approved by the Exchange from time to time). 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 sum as may be prescribed or approved by the Exchange from time to time) 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> | Entitlement to certificate |
| | (2) | <p>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 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 Article <u>Regulations</u> 40, 44, 48 and 49, <i>mutatis mutandis</i>.</p> | Retention of certificate |
| 20. | (1) | <p>Subject to the provisions of the Act-Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the 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 sum as may be prescribed</p> | Issue of replacement certificates |

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or approved by the Exchange from time to time) 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 replaced 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, loss or theft.

- (2) Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (3) Any two or more certificates representing shares of any class held by any person whose name is entered in the Register of Members may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- (4) Any share certificate representing shares of any class held by any person whose name is entered in the Register of Members may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- (25) 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. New certificate in place of one not surrendered
- (6) Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- (7) The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register of Members. Delivery of share certificates

TRANSFER OF SHARES

21. Subject to the restrictions of ~~these Articles~~ this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must be by means of:-
- (a) an instrument in the form for the time being approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from

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time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("**a registered transfer**"). Shares of different classes shall not be comprised in the same instrument of transfer; or

(b) book-entry in the Depository Register in accordance with the ~~Act-Statutes~~.

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| 22. | The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Article <u>Regulation 22</u> shall not apply to any transfer of shares by way of book-entry in compliance with the Act-Statutes . | Execution |
| 23. | 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 but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Person under disability |
| 24. | (1) Subject to these Articles this Constitution, the Act-Statutes or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) 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 give to both the transferor and the transferee written notice of their refusal to register as required by the Act-Statutes and the listing rules of the Exchange . | Directors' power to decline to register |
| | (2) The Directors may decline to register any instrument of transfer unless:- | Terms of registration of transfers |
| | (a) in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository | |

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- shall not be liable to pay any fee in respect of the registration of a transfer);
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer, 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 the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
25. (1) In the case of registered transfers, 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. Retention of transfers
- (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 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the 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:- Destruction of transfer
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach

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to the Company in the absence of this ~~Article~~ Regulation;
and

- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

26. 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 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 Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register
27. (1) Nothing in ~~these Articles~~ this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- (2) 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. 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. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

28. (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 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. Transmission on death
- (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

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- release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
29. (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 ~~these Articles~~ this Constitution 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.
- (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 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.
- ~~(3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 130K(1) of the Act shall apply.~~
30. 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.
31. 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 prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
- Person becoming entitled on death or bankruptcy of Member may be registered
- Notice to register to unregistered executors and trustees
- Rights of unregistered executors and trustees.
- Fees for registration of probate etc.

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CALLS ON SHARES

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| 32. | 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 and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Calls on shares |
| 33. | 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. | Time when new call made. |
| 34. | 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 ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest on calls |
| 35. | 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 Articles <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 Articles <u>Constitution</u> as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due to allotment |
| 36. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power to differentiate |
| 37. | 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 General Meeting ten 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. | Payment in advance of calls |

FORFEITURE AND LIEN

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| 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment <u>of the same or any interest</u> 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 requiring payment of calls |
| 39. | The notice shall name a further day (not being less than seven 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. | Notice to state time and place |
| 40. | 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 these Articles <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. | Forfeiture on non-compliance with notice |
| 41. | When any share has been forfeited in accordance with these Articles <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 Article <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. | Notice of forfeiture to be given and entered |
| 42. | 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. | Directors may allow forfeited share to be redeemed |
| 43. | 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. | Sale of forfeited shares. |

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| 44. | 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 ten 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. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 44A. | <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> | Certificate of shares to be delivered to the Company |
| 45. | 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. <u>The Company may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.</u> | Company's lien |
| 46. | 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 solely or jointly with any other person, together with interest and expenses (if any). | Member not entitled to privileges until all calls paid |
| 47. | 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 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 (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale of shares subject to lien |
| 48. | 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 | Application of proceeds of such sale |

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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; Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

49. 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.
- Title of shares forfeited or surrendered or sold to satisfy a lien

ALTERATION OF CAPITAL

50. 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 General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~ this Constitution 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.
- Rights and privileges of new shares
51. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's 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. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.
- Issue of new shares to Members

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- (2) Notwithstanding ~~Article—Regulation~~ 51(1) above but subject to the ~~Act—Statutes~~, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
52. Except so far as otherwise provided by the conditions of issue or by ~~these Articles—this Constitution~~, 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 ~~these Articles—this Constitution~~ with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of ~~Articles—this Constitution~~
53. (1) The Company may be Ordinary Resolution:- Power to ~~consolidate, cancel and subdivide shares—Alteration of capital~~
- (a) consolidate and/or divide all or any of its share capital;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and the listing rules of the Exchange); so however that in the sub-division 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~~
- (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled in accordance with the Act; ~~and/or~~
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) Subject to and in accordance with the provisions of the ~~Act—Statutes~~, the listing rules of the Exchange, and other written law, rule or regulation (the “Relevant Laws”), the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the ~~Act—Relevant Laws~~. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the ~~Act—Relevant Laws~~, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in Power to purchase or acquire its issued shares

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such manner as may be permitted by, and in accordance with, the ~~Act~~ Relevant Laws.

54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

- 54A. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules), the Company may, by Special Resolution, convert any class of shares into any other class of shares. Power to convert shares

STOCK

55. The Company may by Ordinary Resolution convert any or all of its paid up shares into stock and may from time to time by Ordinary ~~Resolution~~ reconvert any stock into paid up shares. Power to convert into stock

56. The holders of stock may transfer the same or any part thereof in the same manner and subject to ~~these Articles~~ this Constitution as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock

57. 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, 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. Rights of stockholders

58. 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"~~, and "Depositor", "Member" and "shareholder" or similar expression shall include "stockholder". Interpretation

GENERAL MEETINGS

59. (1) Subject to the provisions of the Act, the listing rules of the Exchange and Article Regulation 146, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.~~ The Annual General Meeting shall be held at such time (within a period of not Annual General Meeting

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more than four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint. Provided Always that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings
- (3) Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Time and place of meeting

59A Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore. Meetings via electronic means

60. 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 by such requisitionists as provided by Section 176 of the Act in accordance with 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. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice at least and any other General Meeting by fourteen clear days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of Notice of meetings

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- ~~these Articles~~ this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen clear days' notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
- (2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.
62. (1) Every notice calling a General Meeting shall specify the place and the day and the hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the General Meeting as such. Notice of Annual General Meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted ("**special business**"), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified
63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the ~~accounts and balance sheet~~ financial statements and the reports of the Directors and Auditors, and any other documents required to be annexed to the ~~balance sheet~~ financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

64. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~Article~~ Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Quorum

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Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; ~~and~~ (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.

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| 65. | If within half an hour from the time appointed for the holding of the <u>General Meeting</u> a quorum is not present, the <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 <u>General Meeting</u> a quorum is not present within half an hour from the time appointed for holding the <u>General Meeting</u> , the <u>General Meeting</u> shall be dissolved. | Adjournment
if quorum not
present |
| 66. | 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 Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. For the purposes of this Article, "in writing" and "signed" include approval by telex or facsimile. | Resolutions in
writing |
| 67. | The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any <u>General Meeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>General Meeting</u> or is unwilling to act, the Members present shall choose some other Director to be Chairman of the <u>General Meeting</u> or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the <u>General Meeting</u> . | Chairman |
| 68. | The Chairman of the <u>General Meeting</u> may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>General Meeting</u>), adjourn the <u>General Meeting</u> from time to time and from place to place, but no business shall be transacted at any adjourned <u>General Meeting</u> except business which might lawfully have been transacted at the <u>General Meeting</u> from which the adjournment took place. When a <u>General Meeting</u> is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned <u>General Meeting</u> shall be given as in the case of the original <u>General Meeting</u> . 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 <u>General Meeting</u> . | Adjournment |
| 69. | <p>(1) <u>If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange).</u></p> <p>(2) <u>Subject to Regulation 69(1), a</u>At any General Meeting a resolution put to the vote of the <u>General Meeting</u> shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is</p> | Method of voting |

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(before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chairman of the General ~~Meeting~~; or
- (b) by ~~at least two~~ not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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
- (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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 or proxies, holding or representing (as the case may be) not less than ~~one-tenth~~ 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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 or proxies, holding or representing (as the case may be) not less than ~~one-tenth~~ 5% of the total number of paid-up shares in the Company (excluding treasury shares) conferring a right to vote at the General Meeting.

Provided always that no poll shall be demanded on the election of a Chairman of a General Meeting (or any other Director as the Chairman may appoint to chair the General Meeting from time to time) or on a question of adjournment. 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 only with the approval of the General Meeting.

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| 70. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the <u>General Meeting</u> at which the poll was demanded. The Chairman may, and if <u>required by the listing rules of the Exchange</u> or if so requested <u>directed by the General Meeting</u> shall, <u>appoint at least one scrutineers who shall be independent of the persons undertaking the polling process</u> , and may adjourn the <u>General Meeting</u> to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 71. | 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 <u>General Meeting</u> or at any adjournment thereof, and unless in the opinion of the Chairman | Votes counted in error |

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at the General Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

72. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded 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. Chairman's casting vote
73. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately. Time for taking a poll
74. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Continuance of business after demand for a poll
- 74A After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

75. (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 ~~Article~~ Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy (including every proxy appointed by the Depository) or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. ~~On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that 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,~~
- Voting rights of Members

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~~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 proxies, to apportion the said number of shares between the two 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.~~

- ~~(2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, 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.~~
- Voting in respect of shares of different monetary denominations

75A.

- (a) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two hours before the General Meeting as a Depositor (the "cut-off time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company.
- Where the Depository is the registered holder of shares
- (b) Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 75A, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company.
- (c) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (d) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy

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between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register seventy-two hours before the General Meeting.

(e) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.

76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General 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 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 be deemed joint holders thereof. Voting rights of joint holders
77. ~~If a Member be a lunatic, idiot 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~~A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by 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 ~~forty-eight~~ seventy-two hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind who are mentally disordered
78. Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event that a Member has appointed more than one proxy, only one proxy is counted in determining the quorum. Right to vote
- 78A. Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia

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79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objections
80. 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 an a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
81. (1) ~~A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.~~ Appointment of proxies
- Provided Always that, save as otherwise provided in the Act and subject to Regulation 81(3):
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) If the Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 75A) as certified by the Depository to the Company; ~~and~~

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- (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (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, such proxy may not exercise any of the votes or rights of the shares not registered to 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) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting.~~
82. 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.~~ Proxy need not be a Member
83. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Instrument appointing a proxy

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~~Depository) or in any other form and: approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised 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.~~

- (1) In the case of an individual Member, shall be:
- (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (2) In the case of Member which is a corporation, shall be:
- (a) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, 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.

- (3) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on or authorisation of, an instrument appointing a proxy need not be witnessed.
- (4) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(1)(b) and 83(2)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) and/or Regulation 83(2)(a) shall apply.

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84. ~~The instrument appointing a proxy, together with the power of attorney 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 instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding 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 it is to be used failing which the instrument may be treated as invalid. An 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 that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered 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. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.~~
- To be left at
Company's office
Deposit of
instrument of proxy
- ~~(1) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 84(3), failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered 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) An instrument appointing a proxy or a power of attorney or other authority, if any:~~
- ~~(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or~~
- ~~(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.~~
- ~~and in either case, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or~~

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adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(2)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(2)(a) shall apply.

85. 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-mental disorder~~ 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~~ notice in writing of such death, ~~insanity-mental disorder~~, 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) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or ~~insanity-mental disorder~~ of principal not to revoke proxy
86. 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 General 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 and such corporation shall for the purpose of ~~these Articles~~ this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~ Regulation. Corporations acting by representatives

DIRECTORS

87. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve. Number of Directors
88. The Company in General Meeting may, subject to the provisions of ~~these Articles~~ this Constitution and any requirements of the Act, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~ this Constitution 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 maximum or minimum number of Directors, and may alter their share qualifications. Appointment and number of directors
89. The Directors at the time of adoption of ~~these Articles~~ this Constitution are {Lee Wan Tang, Lai Qin Zhi, Sean Lee Yun Feng, Liely Lee, Lim Han Boon and Sim Swee Yam Peter}. Directors

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90.	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 General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.	Qualifications
91.	<p>(1) The fees of the Directors shall, <u>subject to the Act</u>, be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the <u>General Meeting</u>. 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.</p> <p>(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 as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Article <u>Regulation and the Act</u>.</p> <p>(3) Notwithstanding Article <u>Regulation</u> 91(2), the remuneration 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 a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>	<p>Fees</p> <p>Extra Remuneration</p> <p>Remuneration of Director</p>
92.	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 General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.	Expenses
93.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement 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 and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.	Pension to Directors and Dependants
94.	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	Benefits for employees

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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.

95. (1) Subject to the Act, 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 and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in ~~contracts-transactions~~ or proposed ~~contracts-transactions~~ with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any ~~contract or arrangement-transactions~~ to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he ~~is so interested~~ 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.
- (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
- Power of Directors to contract with Company
- Restriction on voting

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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. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

- (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 any particular contract, arrangement or transaction carried out in contravention of this Article Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting. Ratification by General Meeting
- (4) Subject to applicable law, a general notice that a Director or Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article-Regulation 95 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position) and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not 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 or Chief Executive Officer (or person(s) holding an equivalent position) takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General notice by Director
96. (1) A Director and a Chief Executive Officer (or person(s) holding an equivalent position) 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 or Chief Executive Officer (or person(s) holding an equivalent position), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director or Chief Executive Officer (or person(s) holding an equivalent position) 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 Holding of office in other companies

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director or officer of, or from his interest in, such other company unless the Company otherwise directs.

- (2) Subject to Regulation 95(2), ~~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.
- Exercise of voting power

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICER(S)

97. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
- Appointment of Managing Directors / Chief Executive Officer(s)
98. A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
- Managing Director / Chief Executive Officer subject to same provisions on resignation and removal
99. The remuneration of a Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution 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.
- Remuneration of Managing Director / Chief Executive Officer
100. A Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or a Chief Executive Officer (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
- Powers of Managing Director / Chief Executive Officer

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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

101. (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 of the following events, namely:-
- (a) if he is prohibited from being a Director by reason of any order made under the ~~Act-Statutes~~ or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds;
- (b) if he ceases to be a Director by virtue of any provisions in the ~~Act-Statutes~~;
- (c) subject to the provisions of the ~~Act-Statutes~~, if he resigns by notice in writing to the Company;
- (d) 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-a receiving order is made against him – or if he resigns by notice in writing to the Company;~~
- (e) if he should ~~be found lunatic or becomes of unsound mind or bankrupt during~~ become 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;
- (f) if he absents himself from meeting of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or
- (g) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles – this Constitution~~ or the ~~Act-Statutes~~; or
- (h) ~~subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~
- (2) In accordance with the provisions of ~~Section 152 of the Act~~, the Company may by 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
- Vacation of office of Director
- Removal of Directors

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without prejudice to any claim he may have for damages for breach of any such agreement. The Company in 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.

102. Unless the Company agrees otherwise, Aa 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 or resigns 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, Aan 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. Director to resign

ROTATION OF DIRECTORS

103. Subject to ~~these Articles this Constitution~~ and to the ~~Act Statutes~~, 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, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall, subject to the Statutes, be eligible for re-election at the meeting at which he retires. Retirement of Directors by rotation
104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director ~~who is due to retire at the meeting by reason of age or~~ who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three 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. Subject to the Statutes, aA retiring Director shall be eligible for re-election at the meeting at which he retires. Selection of Directors to retire
105. The Company at the Meeting at which a Director retires under any provision of ~~these Articles this Constitution~~ may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Statutes from holding office as a Director be deemed to have been re-elected, unless:- Deemed re-appointed
- (i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or

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- (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 is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds ~~has attained any retiring age applicable to him as a Director.~~
106. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General 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 clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
107. 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~~ this Constitution. 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 General Meeting. Directors' power to fill casual vacancies and to appoint additional Directors

ALTERNATE DIRECTORS

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director 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. Alternate Directors
- (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

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absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of 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.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

PROCEEDINGS OF DIRECTORS

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| 109. | <ol style="list-style-type: none">(1) <u>Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. 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 the Chairman of a meeting where:- (a) two Directors are required to form a quorum and only such a quorum is present; and/or (b) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.</u>(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. <u>The Directors may waive notice of any meeting and such waiver may be retroactive.</u>(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.(4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication | <p>Meetings of Directors</p> <p>Who may summon meeting of Directors</p> |
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equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in ~~these Articles~~ this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of ~~these Articles~~ this Constitution. 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 by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

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| 110. | 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. | Quorum |
| 111. | The <u>continuing</u> Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles <u>this Constitution</u> , the <u>continuing</u> Directors or <u>continuing</u> Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | Proceedings of case of vacancies |
| 112. | 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 of Directors |

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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 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

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| 113. | A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or these Articles <u>this Constitution</u> from voting on such resolutions) and constituting a quorum 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 or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Article <u>Regulation</u> , the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, or telegram, <u>digital or electronic signature</u> or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. | Resolutions in writing |
| 114. | 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. | Power to appoint committees |
| <u>114A.</u> | <u>Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.</u> | |
| 115. | 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 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. | Proceedings at committee meetings |
| 116. | 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. | Meetings of committees |
| 117. | 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 | Validity of acts of Directors in spite of some formal defect |

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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.

GENERAL POWERS OF DIRECTORS

118. The management of the business and affairs of the Company shall be ~~vested in managed by or under the supervision of~~ the Directors who (in addition to the powers and authorities by ~~these Articles this Constitution~~ or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the ~~Act Statutes~~ and of ~~these Articles this Constitution~~ and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that, save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article Regulation~~ shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article Regulation~~.
- General power of Directors to manage Company's business
119. 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.
- Power to establish local boards, etc.
120. 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 ~~these Articles this Constitution~~) 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 appoint attorneys

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| 121. | 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. | Power to keep a branch register |
| 122. | 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. | Signature of cheques and bills |

BORROWING POWERS

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| 123. | <p>(1) Subject to this Constitution and the Statutes, the Directors may at their discretion and from time to time, as permitted by the Company's Memorandum of Association or as permitted by law but subject always to the prior approval of the Board of Directors, exercise all powers of the Company to raise or borrow money or secure the payment of any sum or sums of money by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or give any other security for any debt or obligation otherwise as they may think fit for the purposes of the Company or of any third party.</p> <p>(2) The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.</p> <p>(3) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.</p> <p>(4) The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.</p> | <p>Directors' borrowing powers</p> <p>Conditions of borrowing</p> <p>Securities assignable free from equities</p> <p>Register of mortgages</p> |
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SECRETARY

124. 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. Secretary

THE SEAL

125. (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 ~~these Articles~~ this Constitution as to certificates for shares) be affixed in the presence of and signed by two 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. A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. Seal
- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official 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 "Share Seal". Share Seal
- (4) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts 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 are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents

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127. 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 as such in accordance with the provisions of the last preceding ~~Article~~ Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolution of Directors

DIVIDENDS

128. The Directors may, with the sanction of the Company, by Ordinary Resolution 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. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.
- Payment of dividends
- Annual dividend payment shall be made of not less than 3.0% of the Company's adjusted audited annual net profits after tax in respect of the financial year concerned, after adjusting the Company's audited annual net profits after tax for:
- (i) accumulated losses, if any;
 - (ii) provisions set aside for the necessary reserves for the Company and its subsidiaries (the "**Group**"), taking into account the level of cash and retained earnings, financial obligations due within the next 12 months from the end of the financial year concerned, the actual and projected financial performance, the projected levels of capital expenditure and other investment plans, restrictions on payment of dividends imposed by the Group from time to time by any legal or contractual restriction and the general business conditions; and
 - (iii) all fair value adjustments without any accompanying cash movement.
129. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this ~~Article~~ Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
- Apportionment of dividends
130. Notwithstanding ~~Article~~ Regulation 129, 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
- Payment of preference and interim dividends

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- 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 subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest
132. 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. Deduction from dividend
133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
134. The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~ this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~ this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. 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 Depository 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 years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. A payment by the Company to the Depository of any dividend or other monies 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. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Unclaimed dividends
136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think Payment of dividend in specie

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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.

137. 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 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.
138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Dividends payable by cheque or warrant

Effect of transfer

RESERVES

139. 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 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.

Power to carry profit to reserve

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 7:
- (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:

Bonus issue and power to capitalise profits and reserves

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- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the ~~profit and loss account~~ financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 7) 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.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~ Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by ~~Articles~~ Regulations 140(1) and 140(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording: Minutes
- (i) all appointments of officers made by the Directors;
- (ii) 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 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.
142. The Directors shall duly comply with the provisions of the Act Statutes 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, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company any other Registers as required by the Statutes. Keeping of Registers, etc.
143. Any register, index, minute book, book of accounts accounting record or other book required by these Articles this Constitution or by the Act Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes, be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit by making entries in bound books or by recording them in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which bound books are not used where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery. Form of Registers, etc.

ACCOUNTS FINANCIAL STATEMENTS AND AUDITORS

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| 144. | 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. | Directors to keep proper accounts |
| 145. | Subject to the provisions of Section 199 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 <u>ordered by a court of competent jurisdiction</u> or by an Ordinary Resolution of the Company. | Location and inspection |
| 146. | In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts <u>the financial statements</u> , balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange. | Presentation of <u>accounts financial statements</u> |
| 147. | A copy of every balance sheet and profit and loss account <u>the financial statements</u> and if required, <u>the balance sheet</u> , which is <u>duly audited and which are</u> to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report <u>statement</u> shall not less than fourteen days before the date of the <u>General Meeting</u> be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act <u>Statutes</u> or of these Articles <u>this Constitution</u> ; provided that, <u>subject to the listing rules of the Exchange, (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Article</u> Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. | Copies of <u>accounts financial statements</u> |
| 148. | Such number of each document as is referred to in the preceding Article <u>Regulation</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Accounts <u>Financial statements</u> to Exchange |
| 149. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every 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. | Appointment of Auditors |

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| 150. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company 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. | Validity of acts of Auditors in spite of some formal defect |
| 151. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the <u>General Meeting</u> which concerns them as Auditors. | Auditors' right to receive notices of and attend General Meetings |

NOTICES

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| 152. | <p>(a) Any notice or document (including, <u>without limitation</u>, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways: <u>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).</u></p> <p>(a) <u>by delivering the notice or document personally to him; or</u></p> <p>(b) <u>by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or</u></p> <p>(c) <u>by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as such Member expressly consents to by giving notice in writing to the Company.</u></p> | Service of notices |
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in accordance with the provisions of, or as otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 152 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

- ~~(b) Without prejudice to the provisions of Article 152(a), any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may~~

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~~be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

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| <u>152A.</u> | <u>For the purposes of Regulation 152(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</u> | <u>Express consent</u> |
| <u>152B.</u> | <u>For the purposes of Regulation 152(c), a Member shall be implied 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, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</u> | <u>Implied consent</u> |
| <u>152C.</u> | <u>Notwithstanding Regulation 152B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</u> | <u>Deemed consent</u> |
| <u>152D.</u> | <u>When a notice or document is given, sent or served by electronic communications:</u> | <u>When notice given by electronic communications deemed served</u> |
| | <u>(a) to the current address of a person pursuant to Regulation 152(c)(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 Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures;</u> | |
| | <u>(b) by making it available on a website pursuant to Regulation 152(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, listing rules of the Exchange</u> | |

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and/or any other applicable laws, regulations or procedures; and

- (c) to the registered address of that person by the sending of the data storage device pursuant to Regulation 152(c)(iii), it shall be deemed to have been duly given, sent or served pursuant to Regulation 157, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

- 152E. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- Notice to be given of service on website
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 152(a) and (b);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 152(c)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.
- Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, such notification shall specify the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.
- 152F Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- Physical notification
- 152G Notwithstanding Regulations 152A to 152F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.
153. All notices and documents 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.
- Service of notices in respect of joint holders

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| 154. | 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 to which he is entitled to be served with under these Articles <u>this Constitution</u> . | Members shall be served at registered address |
| 155. | Notwithstanding Article <u>Regulation</u> 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Articles <u>the 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. | Service of notice on Members abroad |
| 156. | 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 Article <u>Regulation</u> 155) 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 these Articles <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 has 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. | Notices in cases of death or bankruptcy |
| 157. | <u>Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered.</u> Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time 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. Any notice <u>or other document</u> 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 in accordance with Regulation 152D or as otherwise provided under the Act <u>Statutes</u> and/or other applicable regulations or procedures. | When service effected |
| 158. | Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed. | Signature on notice |
| 159. | When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles <u>this</u> | Day of service not counted |

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Constitution or by the Act, be not counted in such number of days or period.

160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-
- Notice of General Meeting
- (i) every Member;
 - (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 Meeting;
 - (iii) the Auditor for the time being of the Company; and
 - (iv) the Exchange.

WINDING UP

161. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 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 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.
- Distribution of assets in specie

INDEMNITY

162. Subject to the provisions of the ~~Act~~ Statutes, every Director, Chief Executive Officer, 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 (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur, by him in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless
- Indemnity of Directors and officers

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the same happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

163. No Member shall be entitled to require discovery of or 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 process which may relate to the conduct of the business of the Company and which in the opinion of the Directors 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 (as so modified, amended or supplemented from time to time). Secrecy

PERSONAL DATA

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

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<u>165.</u>	<u>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 164(f) and (h) and any purposes reasonably related to such Regulations, 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.</u>	<u>Personal data of proxies and/or representatives</u>
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Name(s), Address(es) and Occupation(s) of Subscriber(s)	Number of Ordinary Share(s) taken by each Subscriber
LATIP NG 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
SALLY 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
SEAN LATIP 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
Total Number of Shares Taken :	THREE

Dated this 10th day of July 2006

The Companies Act, Cap. 50

PUBLIC COMPANY LIMITED BY SHARES

Constitution

of

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)

ON THE 10TH DAY OF JULY 2006

ANNEX B – NEW CONSTITUTION

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

CONSTITUTION

OF

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200610073Z)

(Adopted by Special Resolution passed on the [●] day of [●])

PRELIMINARY

1. (A) The name of the Company is “**MARCO POLO MARINE LTD.**”.
- (B) The Registered Office of the Company will be situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) The share capital of the Company is in Singapore dollars.

INTERPRETATION

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

WORDS

MEANINGS

“Act”	The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 108.
“Chairman”	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution of the Company as may be amended from time to time.

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“current address”	Shall have the meaning ascribed to it in the Act.
“Director”	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes special dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“listing rules”	The rules issued, amended, varied or modified by the Exchange from time to time.
“Market day”	A day on which the Exchange is open for securities trading.
“Member”, “shareholder” or “holder of any share”	A registered shareholder on the Register of Members 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 to "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The Common Seal of the Company.

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“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Writing”, “Written” and “in writing”	Written or produced by any substitute for writing or partly one and partly the other 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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.’
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

The words "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the same meanings as ascribed to them respectively in the Securities and Futures Act, Cap. 289 of Singapore.

The expression "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 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 and neuter genders.

Words denoting persons shall include corporations and other bodies of persons.

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

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

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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.

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Place of Office

BUSINESS

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

PUBLIC COMPANY

5. The Company is a public company. Public company

SHARES

6. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any) or in any way lend money on the security of its shares. Company's shares as security
- 7 (1) Subject to the Statutes, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), 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 a premium or otherwise 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 determine, 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 determine, 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 in accordance with the Statutes, provided always that:- Issue of New Shares
- (a) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any

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time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;

- (b) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
 - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution; and
 - (d) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 51(1) with such adaptations as are necessary shall apply.
- (2) Notwithstanding Regulation 51, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- Authority of Directors to issue shares
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (aa) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
 - (bb) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;

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(cc) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

(dd) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in general meeting.

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| | (3) | No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | Exercise of rights of Members |
| | (4) | The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration |
| 8. | (1) | Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. 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 months in arrears. | Rights attached to preference shares |
| | (2) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference capital then already issued or about to be issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. | |
| 9. | | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. | Treasury Shares |
| 10. | (1) | If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of | Variation of rights |

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that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two 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 whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.

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| (2) | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting. | Variation of rights of Preference Shareholders |
| 11. | 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 this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. | Creation or issue of further shares with special rights |
| 12. | Subject to the Statutes, the Company may pay any expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such payment may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company. | Power to pay commission and brokerage |
| 13. | 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 | Power to charge interest on capital |

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conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) 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.

14. Except as required by law, no person other than the Depository 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 this Constitution 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) entered in the Register of Members as the registered holder thereof or (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. No trust recognised
15. (1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys 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.
- (3) Only the person whose name stands first in the Register of Members as one 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.
16. 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. Fractional part of a share
17. 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. Payment of instalments
18. Subject to the Statutes, every 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 Directors, or by one Director and the Secretary or some other Share certificates

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person appointed by the Directors in place of the Secretary for the purpose or, as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act in such form as the Directors shall from time to time prescribe. Each certificate of shares shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

19. (1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange 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 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) 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 sum as may be prescribed or approved by the Exchange from time to time). 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 sum as may be prescribed or approved by the Exchange from time to time) 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. Entitlement to certificate
- (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 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 Regulations 40, 44, 48 and 49, *mutatis mutandis*. Retention of certificate

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20. (1) Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the 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 sum as may be prescribed or approved by the Exchange from time to time) 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 replaced 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, loss or theft. Issue of replacement certificates
- (2) Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (3) Any two or more certificates representing shares of any class held by any person whose name is entered in the Register of Members may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- (4) Any share certificate representing shares of any class held by any person whose name is entered in the Register of Members may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- (5) When any shares under the powers in 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. New certificate in place of one not surrendered
- (6) Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- (7) The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register of Members. Delivery of share certificates

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TRANSFER OF SHARES

21. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must be by means of:-
- (a) an instrument in the form for the time being approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("**a registered transfer**"). Shares of different classes shall not be comprised in the same instrument of transfer; or
- (b) book-entry in the Depository Register in accordance with the Statutes.
22. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 22 shall not apply to any transfer of shares by way of book-entry in compliance with the Statutes.
23. No share shall in any circumstances be transferred to any infant, bankrupt or person of who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
24. (1) Subject to this Constitution, the Statutes or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) 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 give to both the transferor and the transferee written notice of their refusal to register as required by the Statutes and the listing rules of the Exchange.

Form of transfer of shares

Execution

Person under disability

Directors' power to decline to register

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| | (2) | The Directors may decline to register any instrument of transfer unless:- | Terms of registration of transfers |
| | (a) | in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer); | |
| | (b) | the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; | |
| | (c) | the instrument of transfer, 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 the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and | |
| | (d) | the instrument of transfer is in respect of only one class of shares. | |
| 25. | (1) | In the case of registered transfers, 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. | Retention of transfers |
| | (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 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the 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:- | Destruction of transfer |
| | (a) | the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any | |

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claim (regardless of the parties thereto) to which the document might be relevant;

- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

26. 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 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 Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register

27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

- (2) 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. 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. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

28. (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 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. Transmission on death

- (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

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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.

29. (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 this Constitution 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.
- Person becoming entitled on death or bankruptcy of Member may be registered
- (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 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.
- Notice to register to unregistered executors and trustees
30. 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.
- Rights of unregistered executors and trustees.
31. 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 prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
- Fees for registration of probate etc.

CALLS ON SHARES

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32. 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 and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares
33. 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. Time when new call made.
34. 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 ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest on calls
35. 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 this Constitution 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 Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due to allotment
36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power to differentiate
37. 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 General Meeting ten 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. Payment in advance of calls

FORFEITURE AND LIEN

38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment of the same or any interest thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or Notice requiring payment of calls

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- instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
39. The notice shall name a further day (not being less than seven 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. Notice to state time and place
40. 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 this Constitution 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. Forfeiture on non-compliance with notice
41. When any share has been forfeited in accordance with this Constitution, 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 Regulation 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. Notice of forfeiture to be given and entered
42. 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. Directors may allow forfeited share to be redeemed
43. 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. Sale of forfeited shares.
44. 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 Rights and liabilities of Members whose shares have been

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- interest thereon at ten 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. forfeited or surrendered
- 44A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
45. 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 Company may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. Company's lien
46. 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 solely or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges until all calls paid
47. 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 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 (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien
48. 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; Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money Application of proceeds of such sale

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due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

49. 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.
- Title of shares forfeited or surrendered or sold to satisfy a lien

ALTERATION OF CAPITAL

50. 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 General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution 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.
- Rights and privileges of new shares
51. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's 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. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to Members
- (2) Notwithstanding Regulation 51(1) above but subject to the Statutes, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares

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on behalf of such Members in such manner as they think most beneficial to the Company.

52. Except so far as otherwise provided by the conditions of issue or by this Constitution, 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 this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of this Constitution
53. (1) The Company may be Ordinary Resolution:- Alteration of capital
- (a) consolidate and/or divide all or any of its share capital;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and the listing rules of the Exchange); so however that in the sub-division 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~~
- (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled in accordance with the Act; and/or
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) Subject to and in accordance with the provisions of the Statutes, the listing rules of the Exchange, and other written law, rule or regulation (the “**Relevant Laws**”), the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Relevant Laws. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Relevant Laws, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/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 Relevant Laws. Power to purchase or acquire its issued shares
54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles or the Act, the number of issued shares of the Company shall be diminished by the number of shares so Power to reduce capital

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cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- 54A. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules), the Company may, by Special Resolution, convert any class of shares into any other class of shares. Power to convert shares

STOCK

55. The Company may by Ordinary Resolution convert any or all of its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares. Power to convert into stock
56. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine Transfer of stock
57. 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, 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. Rights of stockholders
58. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" or similar expression herein shall include "stock", and "Depositor", "Member" and "shareholder" or similar expression shall include "stockholder". Interpretation

GENERAL MEETINGS

59. (1) Subject to the provisions of the Act, the listing rules of the Exchange and Regulation 146, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time (within a period of not more than four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint. Provided Always that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings

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- (3) Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Time and place of meeting
- 59A Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore. Meetings via electronic means
60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on requisition in accordance with 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. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days’ notice at least and any other General Meeting by fourteen clear days’ notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen clear days’ notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed. Notice of meetings
- (2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.

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| 62. | (1) | Every notice calling a General Meeting shall specify the place and the day and the hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. | Contents of notice |
| | (2) | In the case of an Annual General Meeting, the notice shall also specify the General Meeting as such. | Notice of Annual General Meeting |
| | (3) | In the case of any General Meeting at which business other than routine business is to be transacted (“ special business ”), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. | Nature of special business to be specified |
| 63. | | All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. | Special business |

PROCEEDINGS AT GENERAL MEETINGS

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| 64. | No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, “Member” includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member. | Quorum |
| 65. | If within half an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week 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 General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved. | Adjournment if quorum not present |

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| 66. | 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 Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. | Resolutions in writing |
| 67. | The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the General Meeting. | Chairman |
| 68. | The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned General Meeting shall be given as in the case of the original 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. | Adjournment |
| 69. | <p>(1) If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange).</p> <p>(2) Subject to Regulation 69(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</p> <p>(a) by the Chairman of the General Meeting; or</p> <p>(b) by not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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</p> <p>(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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 or proxies, holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or</p> | Method of voting |

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- (d) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one 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 or proxies, holding or representing (as the case may be) not less than 5% of the total number of paid-up shares in the Company (excluding treasury shares) conferring a right to vote at the General Meeting.

Provided always that no poll shall be demanded on the election of a Chairman of a General Meeting (or any other Director as the Chairman may appoint to chair the General Meeting from time to time) or on a question of adjournment. 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 only with the approval of the General Meeting.

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| 70. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman may, and if required by the listing rules of the Exchange or if so directed by the General Meeting shall, appoint at least one scrutineers who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 71. | 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 General Meeting or at any adjournment thereof, and unless in the opinion of the Chairman at the General Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting. | Votes counted in error |
| 72. | Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded 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. | Chairman's casting vote |
| 73. | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately. | Time for taking a poll |
| 74. | The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. | Continuance of business after demand for a poll |

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- 74A After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

75. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy (including every proxy appointed by the Depository) or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- 75A. (a) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two hours before the General Meeting as a Depositor (the “**cut-off time**”). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor’s name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company.
- (b) Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 75A, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor’s name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company.
- (c) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor’s name in the Depository Register as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- Voting rights of Members
- Where the Depository is the registered holder of shares

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- (d) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register seventy-two hours before the General Meeting.
- (e) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.
76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General 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 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 Regulation be deemed joint holders thereof. Voting rights of joint holders
77. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by 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 seventy-two hours before the time appointed for holding the Meeting. Voting rights of Members who are mentally disordered
78. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event that a Member has appointed more than one proxy, only one proxy is counted in determining the quorum. Right to vote
- 78A. Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such Objections

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objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

80. 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 an a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

81. (1) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents. Appointment of proxies

Provided Always that, save as otherwise provided in the Act and subject to Regulation 81(3):

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

- (2) If the Member is a Depositor, the Company shall be entitled and bound:-
 - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 75A) as certified by the Depository to the Company; ~~and~~
 - (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than

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the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (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, such proxy may not exercise any of the votes or rights of the shares not registered to 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) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting.

82. A proxy or attorney need not be a Member.

Proxy need not be a Member

83. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form and:

Instrument appointing a proxy

- (1) In the case of an individual Member, shall be:
 - (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

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

The Directors may, for the purposes of this Regulation, 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.

- (3) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on or authorisation of, an instrument appointing a proxy need not be witnessed.
- (4) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(1)(b) and 83(2)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) and/or Regulation 83(2)(a) shall apply.

- 84. (1) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 84(3), failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered

Deposit of
instrument of proxy

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for the purposes of any subsequent meeting to which it relates.

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

and in either case, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

- (3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(2)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(2)(a) shall apply.

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder 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 notice in writing of such death, mental disorder, 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) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or mental disorder of principal not to revoke proxy

86. 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 General 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 and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting by representatives

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DIRECTORS

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| 87. | Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve. | Number of Directors |
| 88. | The Company in General Meeting may, subject to the provisions of this Constitution and any requirements of the Act, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution 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 maximum or minimum number of Directors, and may alter their share qualifications. | Appointment and number of directors |
| 89. | The Directors at the time of adoption of this Constitution are Lee Wan Tang, Lai Qin Zhi, Sean Lee Yun Feng, Liely Lee, Lim Han Boon and Sim Swee Yam Peter. | Directors |
| 90. | 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 General Meetings. | Qualifications |
| 91. | (1) The fees of the Directors shall, subject to the Act, be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General 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. | Fees |
| | (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 as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation and the Act. | Extra Remuneration |
| | (3) Notwithstanding Regulation 91(2), the remuneration 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 a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. | Remuneration of Director |
| 92. | 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 General Meetings or otherwise howsoever in or about | Expenses |

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the business of the Company in the course of the performance of their duties as Directors.

93. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement 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 and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pension to Directors and Dependants
94. 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. Benefits for employees
95. (1) Subject to the Act, 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 and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material Power of Directors to contract with Company

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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.

- (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 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. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Restriction on voting
- (3) The provisions of this 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 any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting. Ratification by General Meeting
- (4) Subject to applicable law, a general notice that a Director or Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 95 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position) and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not 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 or Chief Executive Officer (or person(s) holding an equivalent position) takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General notice by Director
96. (1) A Director and a Chief Executive Officer (or person(s) holding an equivalent position) 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 Holding of office in other companies

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act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer (or person(s) holding an equivalent position), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director or Chief Executive Officer (or person(s) holding an equivalent position) 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) Subject to Regulation 95(2), 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.
- Exercise of voting power

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICER(S)

97. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
- Appointment of Managing Directors / Chief Executive Officer(s)
98. A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
- Managing Director / Chief Executive Officer subject to same provisions on resignation and removal
99. The remuneration of a Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution 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.
- Remuneration of Managing Director / Chief Executive Officer

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

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

101. (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 of the following events, namely:-
- (a) if he is prohibited from being a Director by reason of any order made under the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds;
- (b) if he ceases to be a Director by virtue of any provisions in the Statutes;
- (c) subject to the provisions of the Statutes, if he resigns by notice in writing to the Company;
- (d) 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;
- (e) if he should become 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;
- (f) if he absents himself from meeting of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or
- (g) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Statutes.
- (2) In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of
- Vacation of office
of Director
- Removal of
Directors

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his period of office, notwithstanding any provision of 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 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.

102. 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 or resigns 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. Director to resign

ROTATION OF DIRECTORS

103. Subject to this Constitution and to the Statutes, 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, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall, subject to the Statutes, be eligible for re-election at the meeting at which he retires. Retirement of Directors by rotation
104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director 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 three 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. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Selection of Directors to retire
105. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Statutes from holding office as a Director be deemed to have been re-elected, unless:- Deemed re-appointed
- (i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or

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- (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 is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
106. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General 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 clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
107. 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 this Constitution. 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 General Meeting. Directors' power to fill casual vacancies and to appoint additional Directors

ALTERNATE DIRECTORS

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director 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. Alternate Directors
- (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. To such extent as the Directors may from time to time determine in relation to any committees of the

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Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of 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.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

PROCEEDINGS OF DIRECTORS

109. (1) Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. 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 the Chairman of a meeting where:- (a) two Directors are required to form a quorum and only such a quorum is present; and/or (b) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. Meetings of Directors
- (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. The Directors may waive notice of any meeting and such waiver may be retroactive. Who may summon meeting of Directors
- (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.
- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other

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participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. 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 by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

110. 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. Quorum
111. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or continuing Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
112. 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 minutes after the time appointed for holding the same, the Directors present shall Chairman of Directors

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choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

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| 113. | A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum 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 or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, telegram, digital or electronic signature or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. | Resolutions in writing |
| 114. | 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. | Power to appoint committees |
| 114A. | Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. | |
| 115. | 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 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. | Proceedings at committee meetings |
| 116. | 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. | Meetings of committees |
| 117. | 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 | Validity of acts of Directors in spite of some formal defect |

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qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

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| 118. | <p>The management of the business and affairs of the Company shall be managed by or under the supervision of the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that, save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.</p> | <p>General power of Directors to manage Company's business</p> |
| 119. | <p>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.</p> | <p>Power to establish local boards, etc.</p> |
| 120. | <p>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 this Constitution) 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.</p> | <p>Power to appoint attorneys</p> |
| 121. | <p>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</p> | <p>Power to keep a branch register</p> |

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such regulations as they think fit in respect of the keeping of any such Registers.

122. 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. Signature of cheques and bills

BORROWING POWERS

123. Subject to this Constitution and the Statutes, the Directors may at their discretion and from time to time, but subject always to the prior approval of the Board of Directors, exercise all powers of the Company to raise or borrow money or secure the payment of any sum or sums of money by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or give any other security for any debt or obligation otherwise as they may think fit for the purposes of the Company or of any third party. Directors' borrowing powers

SECRETARY

124. 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. Secretary

THE SEAL

125. (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 this Constitution as to certificates for shares) be affixed in the presence of and signed by two 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. A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. Seal
- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official 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 "Share Seal". Share Seal
- (4) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the

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document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts 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 are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents
127. 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 as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolution of Directors

DIVIDENDS

128. The Directors may, with the sanction of the Company, by Ordinary Resolution 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. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive. Payment of dividends
- Annual dividend payment shall be made of not less than 3.0% of the Company's adjusted audited annual net profits after tax in respect of the financial year concerned, after adjusting the Company's audited annual net profits after tax for:
- (i) accumulated losses, if any;
 - (ii) provisions set aside for the necessary reserves for the Company and its subsidiaries (the "**Group**"), taking into account the level of cash and retained earnings, financial obligations due within the next 12 months from the end of the financial year concerned, the actual and projected financial performance, the projected levels of capital expenditure and other investment plans, restrictions on payment of dividends imposed by the Group from time to time by any legal or contractual restriction and the general business conditions; and
 - (iii) all fair value adjustments without any accompanying cash movement.

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| 129. | Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. | Apportionment of dividends |
| 130. | Notwithstanding Regulation 129, 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 subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. | Payment of preference and interim dividends |
| 131. | No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. | Dividends not to bear interest |
| 132. | 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. | Deduction from dividend |
| 133. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 134. | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 135. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. 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. <u>If the</u> | Unclaimed dividends |

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Depository 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 years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. A payment by the Company to the Depository of any dividend or other monies 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. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to 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. Payment of dividend in specie
137. 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 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. Dividends payable by cheque or warrant
138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer

RESERVES

139. 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 Power to carry profit to reserve

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of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 7: Bonus issue and power to capitalise profits and reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) 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.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise

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on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by Regulations 140(1) and 140(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording: Minutes
- (i) all appointments of officers made by the Directors;
- (ii) 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 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.
142. The Directors shall duly comply with the provisions of the Aet Statutes 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, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes. Keeping of Registers, etc.
143. Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Form of Registers, etc.

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Statutes, be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS AND AUDITORS

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| 144. | 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. | Directors to keep proper accounts |
| 145. | Subject to the provisions of Section 199 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 ordered by a court of competent jurisdiction or by an Ordinary Resolution of the Company. | Location and inspection |
| 146. | In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting the financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange. | Presentation of financial statements |
| 147. | A copy of the financial statements and if required, the balance sheet, which is duly audited and which are to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; provided that, subject to the listing rules of the Exchange, (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. | Copies of financial statements |

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| 148. | Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Financial statements to Exchange |
| 149. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every 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. | Appointment of Auditors |
| 150. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company 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. | Validity of acts of Auditors in spite of some formal defect |
| 151. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend General Meetings |

NOTICES

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| 152. | <p>Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways:</p> <ul style="list-style-type: none">(a) by delivering the notice or document personally to him; or(b) by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or(c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as such Member expressly consents to by giving notice in writing to the Company, | Service of notices |
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in accordance with the provisions of, or as otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 152 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

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152A.	For the purposes of Regulation 152(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.	Express consent
152B.	For the purposes of Regulation 152(c), a Member shall be implied 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, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.	Implied consent
152C.	Notwithstanding Regulation 152B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.	Deemed consent
152D.	<p>When a notice or document is given, sent or served by electronic communications:</p> <p>(a) to the current address of a person pursuant to Regulation 152(c)(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 Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures;</p> <p>(b) by making it available on a website pursuant to Regulation 152(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and</p> <p>(c) to the registered address of that person by the sending of the data storage device pursuant to Regulation 152(c)(iii), it shall be deemed to have been duly given, sent or served pursuant to Regulation 157, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</p>	When notice given by electronic communications deemed served

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- 152E. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 152(a) and (b);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 152(c)(i);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange.
- Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, such notification shall specify the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.
- 152F. Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 152G. Notwithstanding Regulations 152A to 152F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.
153. All notices and documents 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.
154. 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 to which he is entitled to be served with under this Constitution.
155. Notwithstanding Regulation 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Constitution, 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.

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| 156. | <p>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 Regulation 155) 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 this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.</p> | Notices in cases of death or bankruptcy |
| 157. | <p>Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time 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. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 152D or as otherwise provided under the Statutes and/or other applicable regulations or procedures.</p> | When service effected |
| 158. | <p>Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.</p> | Signature on notice |
| 159. | <p>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 this Constitution or by the Act, be not counted in such number of days or period.</p> | Day of service not counted |
| 160. | <p>Notice of every General Meeting shall be given in manner hereinbefore authorised to:-</p> <ul style="list-style-type: none">(i) every Member;(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 Meeting;(iii) the Auditor for the time being of the Company; and(iv) the Exchange. | Notice of General Meeting |

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WINDING UP

161. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 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 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.
- Distribution of assets in specie

INDEMNITY

162. Subject to the provisions of the Statutes, every Director, Chief Executive Officer, 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 (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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.
- Indemnity of Directors and officers

SECRECY

163. No Member shall be entitled to require discovery of or 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 process which may relate to the conduct of the business of the Company and which in the opinion of the Directors 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 (as so modified, amended or supplemented from time to time).
- Secrecy

PERSONAL DATA

ANNEX B – NEW CONSTITUTION

164. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
165. 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 164(f) and (h) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data of Members

Personal data of proxies and/or representatives

ANNEX B – NEW CONSTITUTION

Name(s), Address(es) and Occupation(s) of Subscriber(s)	Number of Ordinary Share(s) taken by each Subscriber
LATIP NG 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
SALLY 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
SEAN LATIP 35 Kingsmead Road Singapore 267986 {Director}	ONE ONE
Total Number of Shares Taken :	THREE

Dated this 10th day of July 2006

NOTICE OF EXTRAORDINARY GENERAL MEETING

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Marco Polo Marine Ltd. (the “**Company**”) will be held by way of electronic means on 29 January 2021 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. a.m. on the same day and by electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 January 2021 (the “**Circular**”).*

SPECIAL RESOLUTION – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

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

BY ORDER OF THE BOARD
MARCO POLO MARINE LTD.

Sean Lee Yun Feng
Chief Executive Officer

7 January 2021

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice will not be sent to members. Instead, this notice will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.marcopolomarine.com.sg> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to observe, or listen to the EGM proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers, or “live” audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 10.30 a.m. on 26 January 2021, at the URL: <https://globalmeeting.bigbangdesign.co/marcopolomarine/>

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Following verification of their status as members, authenticated members will receive email instructions ("Confirmation Email") by 28 January 2021 on how to access the "live" audio-visual webcast, or "live" audio-only stream of the EGM proceedings. Members who have successfully registered, but have not received the Confirmation Email by 5.00 p.m. on 28 January 2021 should email the Company's Share Registrar, B.A.C.S Private Limited, at main@zicoholdings.com.
4. Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 10.30 a.m. on 26 January 2021 in the following manner: (a) via the online submission at the URL <https://globalmeeting.bigbangdesign.co/marcopolomarine/> ; (b) by post, by depositing at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or (c) by email to the Company's Share Registrar, B.A.C.S Private Limited at main@zicoholdings.com.

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification.

The Company will address all substantial and relevant questions submitted in advance of the EGM either prior to or during the EGM. Please note that members will not be able to ask questions at the EGM during the "live" webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the EGM.

5. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed at the Company's website at the URL <https://www.marcopolomarine.com.sg> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
6. The Chairman of the EGM, as proxy, need not be a member of the Company.

7. The duly completed Proxy Form:

- (a) if sent by post, must be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
- (b) if sent electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by no later than 11.00 a.m. on 27 January 2021, being 48 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

8. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

9. Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the EGM at short notice. Any changes to the arrangements for the conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.
10. Personal Data Privacy: By (a) submitting the Proxy Form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this notice, or (c)

NOTICE OF EXTRAORDINARY GENERAL MEETING

submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 7 January 2021 ("**Notice of EGM**") and this Proxy Form will not be sent to members. Instead, the Notice of EGM and Proxy Form will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will also be made available on the Company's website at the URL <https://www.marcopolomarine.com.sg>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Bank or SRS Operator to submit his/her votes at least seven (7) working days before the date of the EGM.

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

_____ (Address),

being a member/members* of **MARCO POLO MARINE LTD.** (the "**Company**") hereby appoint:

The Chairman of the EGM

as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the EGM to be held on 29 January 2021 at 11.00 a.m. by electronic means (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and by electronic means) and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against the resolution to be proposed at the EGM as indicated hereunder, for me/us* and on my/our* behalf at the EGM and at any adjournment thereof.

**Delete as appropriate.*

No.	Special Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1.	The proposed adoption of the New Constitution			

Note: Voting on all resolutions will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ .

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 Proxy Form shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL <https://www.marcopolomarine.com.sg>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy Forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
3. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The duly completed Proxy Form:
 - (a) if sent by post, must be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) if sent electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, by no later than 11.00 a.m. on 27 January 2021, being 48 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.
6. The Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer. Where the Proxy Form 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.
7. The Company shall be entitled to reject the Proxy Form 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 Proxy Form (including any related attachment).
8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
9. Any reference to a time of day is made by reference to Singapore time.
10. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.