

Extraordinary/ Special General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	THAKRAL CORPORATION LTD
Security	THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

Announcement Details

Announcement Title	Extraordinary/ Special General Meeting
Date & Time of Broadcast	06-Apr-2017 06:04:04
Status	New
Announcement Reference	SG170406XMETN0D4
Submitted By (Co./ Ind. Name)	Anil Daryanani
Designation	Chief Financial Officer

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the announcement on despatch of the Circular, Notice of Extraordinary General Meeting and Circular attached.

Event Dates

Meeting Date and Time	28/04/2017 14:30:00
Response Deadline Date	26/04/2017 14:30:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Cinnamon Room, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031

Attachments	
	ThakralCorp_Annmt_Despatch_Circular_NewConstitution_20170406.pdf Thakral_EGM_Notice_20170406.pdf Thakral_Circular_New_Constitution_20170406.pdf Total size =898K



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

(**Company**)

ANNOUNCEMENT

PROPOSED ADOPTION OF NEW CONSTITUTION

The Board of Directors of the Company (the "**Board**") refers to the announcement dated 1 March 2017 (the "**Announcement**") made by the Company in relation to the proposed adoption of a new constitution (the "**Proposed Adoption of New Constitution**").

Further to the Announcement, the Board wishes to announce that an extraordinary general meeting ("**EGM**") will be convened on 28 April 2017 at 2.30 p.m. (or soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned) for the purpose of seeking the approval of shareholders of the Company in respect of the Proposed Adoption of New Constitution.

A circular dated 6 April 2017 (the "**Circular**") setting out the details of the Proposed Adoption of New Constitution and the notice of EGM, a copy of which is attached to this announcement, has been despatched to shareholders of the Company today. An electronic copy of the Circular and the notice of EGM will be made available on SGXNET at www.sgx.com.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman

Singapore, 6 April 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Thakral Corporation Ltd (the “**Company**”) will be held at Cinnamon Room, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Friday, 28 April 2017 at 2.30 p.m. (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out below:

Special Resolution

Proposed Adoption of the New Constitution of the Company

That:

- (a) the objects clause in the memorandum of the existing Constitution of the Company be deleted in its entirety, and the regulations of the Company contained in the new Constitution as set out in Appendix 3 of the Circular of the Company dated 6 April 2017 and submitted to this meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company; and
- (b) the directors of the Company be and are hereby authorized and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 6 April 2017

Notes

1. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting (the “**Meeting**”) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation’s common seal or signed by its attorney or an officer on behalf of the corporation.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not less than 48 hours before the time appointed for holding the Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, (Cap. 19), or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act, (Cap. 289), and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Explanatory Note on Special Resolution

The Special Resolution proposed above is to adopt a new Constitution following the wide-ranging changes to the Act, introduced pursuant to the Companies (Amendment) Act 2005 and the Companies (Amendment) Act 2014 (the "**Amendment Act**"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 28 April 2017, and incorporate amendments to, *inter alia*, take into account the changes to the Act introduced pursuant to the Companies (Amendment) Act 2005, the Amendment Act and other changes in legislation and regulations including the Listing Rules of the Singapore Exchange Securities Trading Limited. Please refer to the Company's Circular to Shareholders dated 6 April 2017 for more details.

Personal Data Privacy

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

CIRCULAR DATED 6 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Thakral Corporation Ltd (the “**Company**”) and is important and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “**DEFINITIONS**”.

If you have sold or transferred all your ordinary shares in the capital of the Company, please forward this Circular, Notice of Extraordinary General Meeting and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

- | | |
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| Last date and time for lodgment of proxy form | : 26 April 2017 at 2.30 pm |
| Date and time of Extraordinary General Meeting | : 28 April 2017 at 2.30 pm (or soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or shall have been adjourned) |
| Place of Extraordinary General Meeting | : Cinnamon Room, Level 5
Novotel Singapore Clarke Quay
177A River Valley Road
Singapore 179031 |

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DEFINITIONS

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

“AGM”	:	Annual general meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014
“Applicable Laws”	:	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Means, in relation to a company, any one or more persons, by whatever name described, who – (a) is in direct employment of, or acting for or by arrangement with, the company; and (b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be
“Chairman”	:	The chairman of the relevant general meeting
“Circular”	:	This circular dated 6 April 2017
“Company”	:	Thakral Corporation Ltd
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM” or “Extraordinary General Meeting”	:	Extraordinary general meeting of the Company to be held on 28 April 2017
“Existing Constitution”	:	The memorandum and articles of association of the Company currently in force
“Latest Practicable Date”	:	27 March 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the EGM
“Regulations”	:	The regulations in the New Constitution

DEFINITIONS

- “Relevant Intermediary”** : Means:–
- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the CPF Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
- “Shareholder” or “Member”** : Means:–
- (a) where CDP is named in the Register of Members of the Company as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and
 - (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Act and/or any other Applicable Law
- “SFA”** : The Securities and Futures Act, (Cap. 289) of Singapore, as amended, supplemented or modified from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “the Act”** : The Companies Act, (Cap. 50), as amended, supplemented or modified from time to time

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

Directors:

Natarajan Subramaniam (*Independent Non-Executive Chairman and Director*)
Kartar Singh Thakral (*Executive Director*)
Inderbethal Singh Thakral (*Executive Director & Chief Executive Officer*)
Lee Ying Cheun (*Independent Non-Executive Director*)
Dileep Nair (*Independent Non-Executive Director*)
Bikramjit Singh Thakral (*Alternate Non-Executive Director to Kartar Singh Thakral*)

Registered Office:

20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

6 April 2017

To: Shareholders of Thakral Corporation Ltd

Dear Shareholders

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors wish to convene an extraordinary general meeting to seek the approval of the Shareholders for the proposed adoption of the New Constitution ("**Proposed Adoption of New Constitution**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of New Constitution, and to seek Shareholders' approval for the special resolution relating to the same at the EGM to be convened on 28 April 2017 at 2.30 pm (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or shall have been adjourned).

2. PROPOSED ADOPTION OF NEW CONSTITUTION

2.1 BACKGROUND

- 2.1.1 **Companies (Amendment) Act 2005.** Major amendments were made to the Act *via* the Companies (Amendment) Act 2005 which came into operation on 30 January 2006. Such amendments included the abolition of the concepts of par value and authorised capital and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value pursuant to the Companies (Amendment) Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares have also been abolished accordingly. New provisions on treasury shares have also been introduced where a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of cancelling the same. Save as provided by the Act, the right to attend and vote at meetings, the right to dividend or other distributions relating to such shares will be suspended for so long as the purchased shares are held in treasury.

LETTER TO SHAREHOLDERS

- 2.1.2 **Companies (Amendment) Act 2014.** The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and 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”.
- 2.1.3 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Act, including those introduced pursuant to the Companies (Amendment) Act 2005 and the Amendment Act. In particular, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. This is in accordance with the changes made to the Act to remove the requirement to state the objects of the company as, subject to the provisions of the Act, any other written law and its constitution, a company now has full capacity and powers to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, powers and privileges. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date prior to the printing of this Circular, in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore and the Mental Health (Care and Treatment) Act (Cap. 178A). The Company is also taking this opportunity to streamline and rationalise certain provisions.
- 2.1.4 **Summary of Principal Provisions.** Paragraph 2.2 below sets out a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety showing the blacklined changes against the Existing Constitution as Appendix 1 to this Circular.

2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF AMENDMENTS TO THE ACT

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

- 2.2.1 **Regulation 1 (*Article 1 of Existing Constitution*).** Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles” has been amended to state that the Regulations shall, subject to repeal, addition and alteration as provided by Applicable Laws, the Listing Manual or the Constitution, be the regulations of the Company. This is in line with the repealing of Table A following the Amendment Act.
- 2.2.2 **Regulation 2 (*Article 2 of Existing Constitution*).** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (a) a new definition of “Applicable Laws” that includes the Act and the SFA, and a separate new definition of “Listing Manual” to make reference to the listing manual of the SGX-ST. Regulations within the New Constitution that provide for various rights that Directors and Members may be granted have been described as being subject to Applicable Laws (and the Listing Manual, where applicable), and Regulations that place obligations on the Company, Directors and Members have been described as being as required by Applicable Laws (and the Listing Manual, where applicable). This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in Applicable Laws and the Listing Manual without having to make amendments to the New Constitution;

LETTER TO SHAREHOLDERS

- (b) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the provisions in the Amendment Act relating to CEOs e.g. disclosure requirements in Section 156 of the Act;
- (c) a revised definition of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to make reference to the SFA, and consequential amendments to clarify references to “holding”, “held”, “holder” and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;
- (d) amendments to the definition of “Member (and any references to a holder of any shares or shareholder)” to incorporate changes made to the cut-off time for the deposit of proxies and the cut-off time for invalidating a proxy’s vote in line with the Amendment Act, and to provide for the concept of treasury shares pursuant to the Companies (Amendment) Act 2005;
- (e) new provisions stating that the expressions “Electronic Communications” and “electronic communication” shall have the meaning ascribed to them in the Act, and a new provision for “registered address” or “address” to make it clear that it refers to a Member’s physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the Amendment Act;
- (f) a new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Act;
- (g) a new definition of “Relevant Intermediary” to take into account amendments made to Section 181 of the Act;
- (h) a revised definition of documents in “writing” to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
- (i) a new provision stating that the terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act.

2.2.3 **Regulation 5 (New Regulation).** Regulation 5 provides, *inter alia*, that subject to the Constitution and Applicable Laws, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

2.2.4 **Regulations 7 and 135 (Article 115 of Existing Constitution and New Regulation).** Regulation 7 has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Regulation 135 has also been amended to allow for the issue of shares for which no consideration is payable, to allow the Directors to issue such shares, subject to Regulation 16, alongside their power to capitalise profits and reserves.

LETTER TO SHAREHOLDERS

2.2.5 **Regulations 9, 64, 136, 137, 139, 140 and 142 (Articles 6, 57, 116, 118, and 119 of Existing Constitution and New Regulations).** Regulation 140, which relates to the sending of the Company's financial statements and related documents to Members, has been newly inserted to provide that such documents may, subject to Applicable Laws, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Regulation 140 also provides that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the Board by two directors of the Company containing the information set out in the Twelfth Schedule of the Act. This is in line with Section 201(16) of the Act.

The references to "profit and loss accounts" and "balance sheets" have been updated/substituted in Regulations 9, 64, 136, 137, 139 and 142 with references to "financial statements" or "records" for consistency with the updated terminology in the Act.

2.2.6 **Regulation 12 (Article 9 of Existing Constitution).** Regulation 12, which, *inter alia*, sets out the Company's power to pay a commission to subscribers of its shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the Amendment Act.

2.2.7 **Regulation 13 (New Regulation).** Regulation 13 has been newly inserted to state that where shares in 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 long period, the Company may pay interest on the paid-up share capital (except treasury shares) and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, so as to increase the options of the Company in its fundraising exercises.

2.2.8 **Regulation 18 (Article 12 of Existing Constitution).** Regulation 18 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. This allows a share certificate to only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act.

2.2.9 **Regulations 58(1) and 58(2) (Article 49 of Existing Constitution and New Regulation).** Regulation 58(1), which relates to the Company's power to alter its share capital, has a new provision, Regulation 58(1)(d), which empowers the Company, subject to and in accordance with Applicable Laws and the Listing Manual, to by ordinary resolution or otherwise as permitted under Applicable Laws and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations. Regulation 58(2)(b), which empowers the Company, by special resolution, to convert one class of shares into another class of shares, has also been newly inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

LETTER TO SHAREHOLDERS

- 2.2.10 **Regulation 69 (Article 62 of Existing Constitution).** Regulation 69(1), which relates to the method of voting at general meetings, has been newly inserted to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Regulation 69(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to specify that the threshold for eligibility to demand a poll is not less than 5% of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Act, as amended pursuant to the Amendment Act.
- 2.2.11 **Regulations 73, 78(1), 78(2) and 79 (Articles 65, 70 and 71 of Existing Constitution).** Regulations 73 and 78, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 73(1)(b) provides that in the case of a Shareholder 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 Act. Regulation 73(2) further provides that for the purposes of determining the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 79. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act;
 - (b) Regulation 78(1)(b) provides that save as otherwise provided in the Act, a Shareholder 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 Shareholder, and where such Shareholder'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 Act;
 - (c) Regulation 78(2)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 78(2)(b) to make it clear that the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.
- 2.2.12 **Regulation 90 (Article 89 of Existing Constitution).** Regulation 90, which relates to the disclosure requirements imposed on Directors and CEOs, has been amended to allow the CEO (in addition to the Directors) to contract with the Company provided that the CEO makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

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- 2.2.13 **Regulation 95 (*Article 81 of Existing Constitution*)**. Regulation 95, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.
- 2.2.14 **Regulations 103(2) and 164 (*Articles 88 and 126 of Existing Constitution*)**. Regulation 103(2), which relates to the form of registers, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 103(2) has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act. Consequential amendments have been made to Regulation 164, which sets out the Company's right to destroy records, to provide that this is subject to the requirements placed on the Company to keep and maintain company records.
- 2.2.15 **Regulation 141 (*New Regulation*)**. Regulation 141 has been newly inserted to empower the Directors to revise the financial statements or consolidated financial statements or balance-sheet if it appears that such financial statements or consolidated financial statements or balance-sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance-sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance-sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions. This is in line with (and subject to the coming into force of) Section 202A of the Act, as proposed pursuant to the Amendment Act, to provide flexibility in the event of defective financial statements, consolidated financial statements or balance-sheet.
- 2.2.16 **Regulations 150, 151, 152, 153 and 159 (*New Regulations*)**. Regulation 150, which relates to the service of notices to Members, has been newly inserted to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronic communications is to be used; and
- (c) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

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

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;

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- (c) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (d) 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 150 provides that notices and documents may be sent to Members using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 151 provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 152 provides that, in relation to Deemed Consent, 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 Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 153 provides for certain safeguards for the use of 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 (Cap. 50, Rg 1) made pursuant to Section 411 of the Act.

Regulation 159(2) additionally 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 Applicable Laws or the Listing Manual. The insertion of Regulation 159 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. However, Members who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution.

These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which take effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

Under new Section 387C of the Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. These regulations have not been issued as at the Latest Practicable Date.

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2.2.17 **Objects clauses.** The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.3 SUMMARY OF PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL

The following Regulations include provisions which are in line with the Listing Manual. The updates are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual which provides that “if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.”

2.3.1 **Regulation 6 (Article 3 of Existing Constitution).** Regulation 6, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares, but this is subject to the requirements under Applicable Laws, the Listing Manual and the Constitution, including approval of the Company in general meeting. The Company has also proposed new provisions to provide that all new shares before issue shall be first offered to Members in proportion to the number of shares held by them.

2.3.2 **Regulation 8 (Article 4 of Existing Constitution).** Regulation 8, which empowers the Company to issue shares of a different class, has been amended to (a) clarify that such right would only be in respect of preference shares; and (b) provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares, and that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. These clarifications are in line with paragraphs 1(a) and 1(b) of Appendix 2.2 of the Listing Manual.

2.3.3 **Regulation 9 (Article 6 of Existing Constitution).** Regulation 9, which relates to the rights of preference shareholders and redeemable preference shares, has been amended to further provide that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. This is in line with paragraph 1(c) of Appendix 2.2 of the Listing Manual.

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- 2.3.4 **Regulation 19 (Article 13 of Existing Constitution).** Regulation 19, which provides for the renewal of share certificates if they are defaced, worn out, destroyed, lost or stolen, has been amended and to provide that in the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss. This change in wording and additional clarification is in line with paragraph 1(g) of Appendix 2.2 of the Listing Manual.
- 2.3.5 **Regulation 60 (Article 52 of Existing Constitution).** Regulation 60, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held in Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 60 was further amended to be subject to Applicable Laws and the Listing Manual. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.
- 2.3.6 **Regulation 63 (Article 55 of Existing Constitution).** Regulation 63, which sets out the timelines by which the Company has to send out notices of general meeting to Members, has been amended to:–
- (a) state that where such notices contain special resolutions, they must be given to Members at least 21 clear days before the meeting (i.e. excluding the date of notice and the date of meeting); and
 - (b) clarify the requirement that such notices for any other general meeting must be sent at least 14 clear days before the general meeting (i.e. excluding the date of notice and the date of meeting).

These clarifications are in line with paragraph 7 of Appendix 2.2 of the Listing Manual which, *inter alia*, sets out the above requirements.

- 2.3.7 **Regulations 69(1), 71 and 72 (Articles 62, 63 and 64 of Existing Constitution).** Regulation 69(1), which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at general meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll. Regulation 69(3) has also been inserted to provide that at least one scrutineer will be appointed for each general meeting, if required by Applicable Laws or the Listing Manual, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

Consequential amendments have been made to Regulation 71 (which states that polls taken on the election of a Chairman or on a question of adjournment shall be taken forthwith, and that polls shall be taken in a manner as the Chairman directs) and Regulation 72 (which describes the procedure where there is an equality of votes), to provide that these are subject to Regulation 69(1) which imposes the requirement that all resolutions at general meetings be voted by poll.

- 2.3.8 **Regulation 73 (Article 65 of Existing Constitution).** Regulation 73(1), which sets out the voting rights of Members, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

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2.3.9 **Regulation 78 (Article 70 of Existing Constitution).** Regulation 78(3), which provides for the procedure for the appointment of proxies, has been further amended in Regulation 78(3) to provide that a proxy or representative shall be entitled to vote (on a show of hands) on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 2.2 of the Listing Manual.

Regulation 78(6) has also been newly inserted to clarify that:–

- (a) a Shareholder 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
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

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

2.3.10 **Regulation 87 (Article 78 of Existing Constitution).** Regulation 87, which sets out the rules governing the appointment of alternate Directors, has been amended to clarify that any person to be appointed as an alternate Director must, in addition to the existing requirements to not already be a Director or an alternate Director, be approved by a majority of the other Directors to be an alternate Director. This clarification is in line with paragraph 9(l) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

2.3.11 **Regulation 94 (Article 83 of Existing Constitution).** Regulation 94, which sets out the rules governing the appointment of CEO(s) (or equivalent position), has been amended to introduce an additional rule that where an appointment is for a fixed term, such term shall not exceed five years. This amendment is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

2.3.12 **Regulation 105 (Article 92 of Existing Constitution).** Regulation 105, which sets out the grounds on which the office of Director shall be vacant, has been amended to introduce an additional ground under Regulation 105(3) i.e. where the Director has been 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 which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board.

2.3.13 **Regulation 139 (Article 118 of Existing Constitution).** Regulation 139, which sets out the rules in which financial statements are to be laid before the Company, has been amended to provide that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such other period as may be prescribed by Applicable Laws and the Listing Manual). This amendment is in line with paragraph 10 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

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2.4 SUMMARY OF OTHER PROPOSED ALTERATIONS

- 2.4.1 **Regulation 6 (*Article 3 of Existing Constitution*)**. Regulation 6, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares subject to the requirements under Applicable Laws, the Listing Manual and the Constitution, including approval of the Company in general meeting (subject to Regulation 16 and to any special rights attached to any shares for the time being issued). New provisions have also been inserted to provide that all new shares before issue shall be first offered to Members in proportion to the number of shares held by them.
- 2.4.2 **Regulation 15 (*New Regulation*)**. Regulation 15 has been newly inserted to provide for the manner in which the Company may exercise rights and hold or deal with its treasury shares. This addition is in line with the Act as amended by the Companies (Amendment) Act 2005, which provides that shares purchased or acquired by the Company may be held or dealt with as treasury shares.
- 2.4.3 **Regulation 16 (*Article 11 of Existing Constitution*)**. Regulation 16, which relates to the offer of new shares to Members, has been amended to expand the scope of the general authority for Directors to issue new shares and make or grant instruments.
- 2.4.4 **Regulation 17 (*New Regulation*)**. Regulation 17 has been newly inserted to clarify that new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and the New Constitution.
- 2.4.5 **Regulation 29 (*Article 23 of Existing Constitution*)**. Regulation 29, which relates to payments in advance of calls on a Member's shares, has been amended to clarify that monies paid in advance shall, until appropriated towards satisfaction of any call, 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.
- 2.4.6 **Regulations 30, 97 and 135 (*Articles 25, 85 and 115 of Existing Constitution*)**. Regulation 30, which sets out that the sum payable on allotment of a share made payable shall be deemed to be a call, has been amended to remove references to share premium. Similar amendments have also been made to Regulation 97, which sets out the Directors' borrowing powers, and Regulation 135, which provides for the power of the Company to capitalise reserves and undivided profits, to remove references to par value, discount and premium. These changes are in line with the abolition of the concept of par value in the Act.
- 2.4.7 **Regulation 32 (*Article 27 of Existing Constitution*)**. Regulation 32, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days after the day on which the transfer of shares was lodged with the Company, or such period as permitted and/or required under Applicable Laws and the Listing Manual) that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal.
- 2.4.8 **Regulation 37 (*New Regulation*)**. Regulation 37 has been newly inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- 2.4.9 **Regulations 40 and 41 (*New Regulations*)**. Regulations 40 and 41 have been newly inserted to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.
- 2.4.10 **Regulation 43 (*New Regulation*)**. Regulation 43 has been newly inserted to provide for fees payable 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.

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- 2.4.11 **Regulations 46, 50, 51 and 52 (Articles 37, 41, 42 and 43 of Existing Constitution).** Regulation 46 has been amended to provide for surrenders of any shares which are liable to be forfeited. Consequential amendments have been made to Regulation 50 to provide for the rights and liabilities of Members whose shares have been surrendered, Regulation 51 to provide for the consequences of the surrender of a share, and Regulation 52 to provide that a statutory declaration in writing by a Director that a share has been surrendered shall be conclusive evidence of the fact of such surrender.
- 2.4.12 **Regulation 58 (Article 49 of Existing Constitution).** Regulation 58, which relates to the Company's power to alter its share capital, has been amended in Regulation 58(2)(a) to clarify that the Company's number of issued shares shall be reduced upon cancellation of any shares purchased or otherwise acquired by the Company, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- 2.4.13 **Regulation 58A (Article 49A of Existing Constitution).** Regulation 58A, which relates to the Company's power to purchase its own shares, has been updated to include that any shares so repurchased or acquired by the Company, unless held in treasury in accordance with Applicable Laws and the Listing Manual, will be deemed to be cancelled immediately on purchase or acquisition by the Company, and the rights and privileges of that share will expire. In addition, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where such cancelled shares have been purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- 2.4.14 **Regulation 59 (Article 51 of Existing Constitution).** Regulation 59, which relates to the modification of Members' rights, has been amended to further provide that the Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to alter all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company to the Accounting and Corporate Regulatory Authority.
- 2.4.15 **Regulation 65 (Article 58 of Existing Constitution).** Regulation 65, which relates to the rules for determining when a quorum is present at a general meeting, has been amended to clarify how a Member, a proxy representing more than one Member, and a Member represented by more than one proxy, shall be counted for the purpose of determining the quorum at a general meeting.
- 2.4.16 **Regulation 67 (Article 60 of Existing Constitution).** Regulation 67, which relates to who should be the Chairman presiding at each general meeting, has been amended to provide that if the Chairman (or such other Director as nominated by him) be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present may choose one of their number to be Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman of the meeting.
- 2.4.17 **Regulation 70 (New Regulation).** Regulation 70 has been newly inserted to provide that votes counted in error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and is of a sufficient magnitude.
- 2.4.18 **Regulations 76 and 105 (Articles 68 and 92 of Existing Constitution).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) which repealed and replaced the Mental Disorders and Treatment Act.

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- 2.4.19 **Regulations 79, 80 and 81 (Articles 71 and 72 of Existing Constitution and New Regulation).** Regulation 79, which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.
- Regulation 80 has been newly inserted to provide for 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.
- In addition, Regulation 81, which relates to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.
- 2.4.20 **Regulation 82 (New Regulation).** Regulation 82 has been newly inserted to clarify the circumstances in which a vote by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given.
- 2.4.21 **Regulations 91 and 92 (New Regulations).** Regulations 91 and 92 have been newly inserted to allow for Directors to hold other offices or places of profit with the Company and to act in any professional capacity for the Company (except that of an auditor of the Company), and to be entitled to remuneration accordingly.
- 2.4.22 **Regulations 100, 101 and 102 (New Regulations).** Regulations 100, 101 and 102 have been newly inserted to empower the Directors to establish local boards or agencies for managing any affairs of the Company, to vary regulations in respect of the keeping of Branch Registers or Registers of Members, and to determine by resolution that cheques and bills shall be signed or executed.
- 2.4.23 **Regulation 104 (New Regulation).** Regulation 104 has been newly inserted to set out how documents of the Company will be authenticated, and how such documents shall be conclusive evidence in favour of all persons dealing with the Company.
- 2.4.24 **Regulation 107 (Article 94 of Existing Constitution).** Regulation 107, which sets out the provisions relating to the retirement and re-election of Directors, has been amended to further provide that a retiring Director shall retain office until the close of the annual general meeting at which he retires.
- 2.4.25 **Regulation 108 (Article 95 of Existing Constitution).** Regulation 108, which provides when the Company or Directors may fill vacancies and appoint additional Directors, has been amended to clarify that both the Company in general meeting and the Directors have the power to appoint a person to fill a casual vacancy or as an additional Director, subject to the prescribed maximum.
- 2.4.26 **Regulation 112(4) (Article 105(2) of Existing Constitution).** Regulation 112(4), which adopts the wording in Article 105(2) of the Existing Constitution, and which provides for meetings of the Board of Directors by other means, has been amended to further provide that Directors may use electronic communications to confirm their attendance and quorum at a meeting. Additionally, new provisions have been inserted to provide that the minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid.

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2.4.27 **Regulation 121 (Article 108 of Existing Constitution).** The heading of Regulation 121 has been amended to more correctly summarise the substance of Regulation 121, which is that the Company seal is to be affixed by authority of a resolution of the Board and signed by two Directors or one Director and the Secretary.

2.4.28 **Regulations 124 and 125 (New Regulations).** Regulation 124 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Members as, under a scrip dividend scheme, Members can have the choice of receiving dividend payments as cash and/or additional shares, which may give Members greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Members to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The provisions in Regulation 124 provide the Directors the flexibility to establish and administer a scrip dividend scheme.

Consequential amendments have also been made by inserting Regulation 125, to provide the Directors with the discretion to cancel a proposed application of a scrip dividend scheme to any dividend prior to any allotment of shares pursuant thereto.

2.4.29 **Regulations 127, 128, 129 and 131 (New Regulations).** Regulations 127, 128, 129 and 131 are new provisions which expand on the scope of rules governing dividends. Regulations 127 and 128 have been newly inserted to provide further rules on the retention of dividends subject to a lien, and the retention of dividends payable on shares pending transmission.

Regulation 129 has been newly inserted to provide that a transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

Regulation 131 has been newly inserted to provide for additional rules in respect of unclaimed dividends, which was not addressed previously.

2.4.30 **Regulation 133 (Article 114 of Existing Constitution).** Regulation 133, which provides for the payment of dividends, has been amended to clarify how dividends shall be sent to joint holders, and that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

2.4.31 **Regulation 135 (Article 115 of Existing Constitution).** Regulation 135, which provides for the Company's power to capitalise reserves and undivided profits, has been amended to give effect to bonus issues and capitalisations.

2.4.32 **Regulations 143, 144, 145 and 146 (New Regulations).** Regulations 143, 144, 145 and 146 have been newly inserted to provide further rules in respect of the rights, acts and vacancies in office of the auditors of the Company.

2.4.33 **Regulation 149 (Article 121 of Existing Constitution).** Regulation 149, which provides for the service of notices and documents outside Singapore, has been amended to further provide that where the Directors have determined that any notice or document shall not be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the registered office of the Company or advertised in a newspaper circulating in Singapore.

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- 2.4.34 **Regulations 154, 155, 156, 157 and 160 (New Regulations).** Regulations 154, 155, 156, 157 and 160 have been newly inserted to specify the rights of Members with addresses not in Singapore to be served notices, to specify when notice is deemed to be served on Members who do not have an address appearing in the Register of Members or the Depository Register, to provide for the service of documents generally, to provide for service of notices or other documents upon the Company, and to provide that transferees of shares shall be bound by prior notice respectively.
- 2.4.35 **Regulation 161 (New Regulation).** Regulation 161, which relates to the distribution of assets of the Company in a winding up, has been newly inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up.
- 2.4.36 **Regulations 165 and 166 (New Regulations).** In general, under the Personal Data Protection Act 2012 (“PDPA”), 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. Regulations 165 and 166 set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfill the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

2.5 APPENDICES 1, 2 AND 3

The proposed New Constitution is set out in Appendix 1 to this Circular and is, for Shareholders’ ease of reference, presented as a blackline version against the Company’s Existing Constitution. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.2.17 above are set out in Appendix 2 to this Circular. The full text of the proposed New Constitution presented as a clean version is set out in Appendix 3 to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders’ approval at the EGM.

3. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at Cinnamon Room, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 28 April 2017 at 2.30 pm (or as soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or shall have been adjourned) for the purpose of considering, and if thought fit, passing with or without any modifications, the resolution set out in the aforementioned notice.

LETTER TO SHAREHOLDERS

5. APPOINTMENT OF PROXIES

- 5.1 Shareholders who are not Depositors and are not able to attend the EGM may appoint up to two proxies to attend and vote on their behalf if they wish to do so. This is to be done by completing, signing and returning the proxy form attached to the Notice of EGM (“**Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the registered office of the Company as stipulated on the Proxy Form at least 48 hours before the time fixed for the EGM.
- 5.2 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.
- 5.3 A Depositor who is a natural person and whose name appears in the Depository Register as at 72 hours before the EGM need not complete and submit the Proxy Form if he is attending the EGM in person. However, if he is unable to do so and wishes to appoint a proxy/proxies to attend and vote on his behalf at the EGM, he may appoint up to two proxies and must complete, sign and return the Proxy Form (in accordance with the instructions thereto) as soon as possible and in any event, so as to reach the registered office of the Company as stipulated on the Proxy Form at least 48 hours before the time fixed for the EGM.
- 5.4 A Shareholder who is a “relevant intermediary” according to Section 181 of the Act may appoint more than two proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder (which number and class of shares shall be specified).
- 5.5 Each proxy appointed must be a natural person but need not be a Shareholder.

6. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

The Existing Constitution may be inspected at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
THAKRAL CORPORATION LTD

Natarajan Subramaniam
Independent Non-Executive Chairman and Director

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT, CAP. 50

=====

COMPANY LIMITED BY SHARES

=====

MEMORANDUM OF ASSOCIATION

OF

THAKRAL CORPORATION LTD

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Amended
EGM —
19/11/1994

1. The name of the company is “thakral corporation ltd”.

2. The registered office of the company will be situate in the republic of Singapore

3. The objects for which the company is established are:-

(a) To carry on the business of general importers and exporters, general merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors and distributors of and dealers in articles, produce and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.

(b) To carry on the business of investment and for that purpose invest the moneys of the company on the security or in the acquisition of any lands, buildings, leases, under leases, rights or privileges, or of any stocks, shares, debenture stocks, bonds, obligations or securities of any government, state of authority, or of any public or private company, corporate or unincorporate and to hold and from time to time vary or dispose of the same but so that such properties as aforesaid and any properties acquired in substitution therefor shall be acquired. For the purpose of investment and production of rental, dividend or interest income only and so that surpluses or deficiencies arising on or from any such variation or disposal shall be dealt with accordingly and so that the carrying on by the company of any trade or dealing therein in any properties or securities whatsoever shall not be deemed to be hereby authorised.

(c) To develop and turn to account any land acquired by or in which company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling, decorating, maintaining, furnishing, fittings up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

(d) To carry on the business and activities of management consultants and to render management, industrial, commercial, secretarial, relations, industrial relations and other related services to any firm or corporation engaged in any business, trade or activity.

(e) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any person, firm or

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~company in or in connection with any business carried on by them.~~

~~(f)To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.~~

~~(g)To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.~~

~~(h)To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may stem calculated directly, or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~

~~(i)To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.~~

~~(j)To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.~~

~~(k)To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~

~~(l)To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~

~~(m)To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.~~

~~(n)To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.~~

~~(o)To construct, improve, maintain, develop, work, manage, carry out or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops stores, and other works and conveniences which may~~

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

~~(p) To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.~~

~~(q) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.~~

~~(r) To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~

~~(s) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.~~

~~(t) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~

~~(u) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.~~

~~(v) To adopt such means of making known and advertising the business and products of the company as may seem expedient.~~

~~(w) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.~~

~~(x) To apply for, promote, and obtain any statute, order, regulation, or other authorisation and enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.~~

~~(y) To procure the company to be registered or recognised in any country or place outside Singapore.~~

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~(z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.~~

~~(aa) To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.~~

~~(bb) To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~

~~(cc) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.~~

~~(dd) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~

~~(ee) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.~~

~~(ff) To make donations for patriotic or for charitable purposes.~~

~~(gg) To transact any lawful business in aid of the republic of singapore in the prosecution of any war in which the republic of singapore is engaged.~~

New
insertion-
ECM —
29/1/1999

~~(hh) To enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, options (including, without limitation, interest rate or currency options) and other derivatives or financial instrument or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the company and in relation thereto, the company may pay any margin or margin calls or other demands concerning any such contracts or instruments or entered into or acquired by the company.~~

~~And it is hereby declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified for the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no way limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~4. The liability of the members is limited.~~

Amended
ECM —
13/3/2002

~~5. The authorised capital of the company is s\$100,000,000 divided into 2,000,000,000 ordinary shares of s\$0.05 each.~~

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
Kartar Singh Thakral 90 Meyer Road Singapore 1543 Company Director	One
Gurmukh Singh Thakral 90 Meyer Road Singapore 1543 Company Director	One
Total number of shares taken	Two

Dated this 23rd day of September 1993

Witness to the above signature:-

HENG LEE SENG
Approved Company
Auditor
1 Colombo Court #07-19
Singapore 0617

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

S.4(1) CA
S.3(i) C(A)A

CONSTITUTION~~ARTICLES OF ASSOCIATION~~

OF

THAKRAL CORPORATION LTD

~~THIS CONSTITUTION WAS~~ **THESE ARTICLES OF ASSOCIATION WERE**
ADOPTED BY SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY
GENERAL MEETING OF THE COMPANY HELD ON 28 APRIL 2017

~~15 NOVEMBER 1995~~

1. ~~TABLE A EXCLUDED.~~ The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles. The following regulations shall, subject to repeal, addition and alteration as provided by Applicable Laws, the Listing Manual or this Constitution, be the regulations of the Company.

INTERPRETATION

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

WORDS

MEANINGS

Act	:	<u>The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.</u>
<u>Applicable Laws</u>	:	<u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, Provided Always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.</u>
<u>Auditor(s)</u>	:	<u>The auditor(s) for the time being of the Company.</u>
<u>Central Depository System</u>	:	<u>Has the meaning as ascribed in Section 81SF of the SFA.</u>
<u>Chief Executive Officer</u>	:	<u>Has the meaning as ascribed in the Act.</u>
<u>Company</u>	:	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>Constitution</u> Articles	:	<u>This Constitution</u> These Articles of Association as originally framed or as altered from time to time by

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

		special resolution.
<u>S.62 C(A)</u>	Depositor	: Has the meaning as ascribed in Section 81SF of the SFA. An account holder or a depository agent but does not include a sub-account holder.
<u>S.62 C(A)</u> Amended - EGM-29/8/03	Depository	: Has the meaning as ascribed in Section 81SF of the SFA. 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.
<u>S.62 C(A)</u> Amended - EGM-29/8/03	Depository Agent	: Has the meaning as ascribed in Section 81SF of the SFA. A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) 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; (b) deposits book entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
<u>S.62 C(A)</u>	Depository Register	: Has the meaning as ascribed in Section 81SF of the SFA. The register of holders maintained by the Depository in respect of book entry securities (as defined in the Act).
	Directors	: The Directors directors for the time being of the Company.
	<u>Electronic Communications</u>	: Has the meaning ascribed to “electronic communications” in the Act.
Amended - EGM-29/8/03	Exchange	: Singapore Exchange Securities Trading Limited and its successors and assigns.
Amended - EGM-29/8/03	Instruments	: Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).
	<u>Listing Manual</u>	: The listing manual of the Exchange as amended, modified or supplemented from time to time.
Amended - EGM-29/8/03	Market Day	: A day on which the Exchange is open for securities trading.
<u>S.81SJ(4)</u> <u>SFA</u>	Member (and any references to a holder of any shares or shareholder)	: Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Depository Register ~~72~~⁴⁸ hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two (2) or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between ~~such~~^{the two} proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~72~~⁴⁸ hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in this Constitution~~these Articles~~ relating to the transfer. Transmission or certification of shares shall not apply to any transactions affecting book entry securities (as defined in the SFA Act), PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.

Office	:	The registered office for the time being of the Company.
<u>Register of Members</u>	:	<u>The register of members of the Company.</u>
<u>S.173 CA</u> <u>S.90 C(A)A</u> registered address or address	:	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Registrar</u>	:	<u>Has the meaning ascribed to it in the Act.</u>
<u>S.181(6) CA</u> <u>S.97(C) C(A)A</u> <u>Relevant Intermediary</u>	:	<u>Has the meaning ascribed to "relevant intermediary" in Section 181 of the Act.</u>
Seal	:	The Common Seal of the Company.
Securities Account	:	The securities account or sub-account maintained by a Depositor with the Depository.
<u>SFA Statutes</u>	:	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force. The Act and every other legislation for the time being in force concerning</u>

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~companies and affecting the Company.~~

References in the Constitution to "holder" or "holder(s)" of shares or a class of shares shall: -

(1) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term "registered holders" or "registered holder" is used in this Constitution;

(2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(3) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

Subject as aforesaid, any words or expressions defined in Applicable Laws and the Listing Manual ~~the Statutes~~ shall, unless the context otherwise requires, bear the same meanings in this Constitution ~~these Articles~~.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

The terms "annual general meeting", "extraordinary general meeting", "general meeting", "ordinary resolution" and "special resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

BUSINESS

3. The name of the Company is "THAKRAL CORPORATION LTD". The Company is a public company. The Office will be situated in the Republic of Singapore.

4. The liability of the Members is limited.

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

5. Subject to this Constitution and Applicable Laws, the Company has:

(1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(2) for these purposes, full rights, powers and privileges.

SHARES

~~3.6. **ISSUE OF SHARES.** Subject to Applicable Laws, the Listing Manual and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting (or in the case of a proposed issue of preference shares, by a special resolution) but subject thereto and to Regulation 16, and to any special rights attached to any shares for the time being issued. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to the payment of any part of the amount thereof in cash as the Directors think fit but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act, provided that:~~ Issue of shares

(1) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 16(1) with such adaptations as are necessary shall apply; and

~~(d)~~(2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 16(2), shall be subject to the approval of the Company in general meeting.

S.68 CA,
S.35 C(A)A

7. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

~~4.8. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any preference shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.~~ Classes of shares

Appendix 2.2,
para 1(a)

Appendix 2.2,
para 1(b)

~~5. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~

~~6.9. **RIGHTS OF PREFERENCE SHAREHOLDERS.**~~

(1) Subject to Applicable Laws and the Listing Manual, preference shares may be issued from time to time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements Balance Sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or

Appendix 2.2,
para 1(d)

Rights of preference shareholders and redeemable preference shares

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.

(2) Subject to Applicable Laws, the Listing Manual and this Constitution, the Company may issue preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.

Appendix 2.2,
para 1(c)

(3) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

(e)

~~10. MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.~~

(1) —

Appendix 2.2,
paragraph 5

~~(d) 10.~~ (2) — The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' 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 meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Modification of rights of preference shareholders

~~8.11. RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.~~ The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Rights not varied by issue of additional shares

~~9.12. COMMISSION ON SUBSCRIPTION.~~ The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company;

Power to pay commission or brokerage

PROVIDED ALWAYS THAT such commission shall not exceed ten per cent. of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Unless otherwise specified or restricted by law, the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the Company's share capital. Subject to the provisions of Section 63 of the Act, such commission expenses may be satisfied by the payment of cash or the allotment of fully-paid shares or partly in one way and partly in the other.

S. 67 CA,
S.35 C(A)

S.78 CA

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 long period, the Company may, subject to the conditions and restrictions required by Applicable Laws, 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.

Power to charge interest on capital

~~10.14. NO TRUSTS RECOGNISED.~~ Save as required by Applicable Laws and the Listing Manual, ~~No~~ 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

Exclusion of equities

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

bound by or be required in any way to recognise (even when, having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by ~~these Articles~~ this Constitution otherwise provided for or as required by ~~the Statutes~~ Applicable Laws or the Listing Manual or pursuant to any order of Court.

15. The Company shall not exercise any right (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by Applicable Laws and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares, and hold repurchased shares as treasury shares, in the manner authorised by, or prescribed pursuant to, the Applicable Laws and the Listing Manual. Treasury shares

Amended –
24/9/99

~~14-16.~~ OFFER OF NEW SHARES.

Amended –
EGM-29/8/03
Appendix 2.2,
para 1(f)

~~(e)~~(1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted by the listing rules of the Exchange (as the same may be amended from time to time) Applicable Laws and the Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons who, as at the date of the offer, are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.

Offer of new shares to Members

Amended –
EGM-29/8/03

~~(d)~~(2) Notwithstanding ~~Regulation Article 146(1)~~ Article 146(1) above but subject to Applicable Laws and the Listing Manual ~~the Act and the byelaws and listing rules of the Exchange~~, the Company may by Ordinary Resolution in ~~General Meeting~~ give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ~~Ordinary Resolution~~ to:-

General authority for Directors to issue new shares and make or grant Instruments

~~(i)~~(a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

~~(b)~~—make or grant Instruments; ~~and/or~~

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

~~Provided~~ provided that 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits ~~prescribed by the Exchange~~ under Applicable Laws and the Listing Manual. Notwithstanding that the authority conferred by the Company in general meeting to the Directors may have ceased to be in

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force, the Directors may issue shares in pursuance of any Instrument made or granted by the Directors while such authority was in force in the manner permitted by Applicable Laws and the Listing Manual.

17. Unless 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 Applicable Laws, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to Applicable Laws, the Listing Manual and this Constitution

12-18. **SHARE CERTIFICATES.**

Share certificates

(1) The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors. No certificate shall be issued representing more than one (1) class of shares. If more than one (1) class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.

S. 123(2)(c).
CA, S. 59
C(A)A

~~(e)(2) Every registered holder shall be entitled to receive, and the Company shall allot and despatch to the Depository for the account of every Depositor who is a Member, within Shares must be allotted and certificates despatched within 10 Market Days such period as may be permitted and/or required under Applicable Laws and the Listing Manual 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 or within such period as the conditions of issue shall provide or, where applicable, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of. 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 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 subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the~~

Appendix 2.2,
para 2
Amended
EGM-29/8/03

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registered shareholder shall pay a fee not exceeding S\$2 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Appendix 2.2,
para
1(q) Amended
ECM 20/8/03

~~13-19. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange 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 subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. If a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee, not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.~~

Renewal of
certificates

LIEN

Appendix 2.2,
para 3(a)

~~14-20. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien 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~~ Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~

Company to have
lien on shares and
dividends

~~15-21. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made~~

Sale of shares
subject to lien

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by him or them for seven (7) days after such notice.

~~16-22. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.~~ To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may authorise transfer and enter purchaser's name in Register

Appendix 2.2, para 3(b)

~~17-23. APPLICATION OF PROCEEDS OF SALE.~~ The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Application of sale proceeds

~~18-24. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.~~ No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privileges until all calls paid

CALLS ON SHARES

~~19-25. DIRECTORS MAY MAKE CALLS.~~ The Directors may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT ~~at least 14~~ fourteen days' notice ~~at least~~ is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

Directors may make calls on shares

~~20-26. WHEN CALL DEEMED TO HAVE BEEN MADE.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed to have been made

~~21-27. LIABILITY OF JOINT HOLDERS.~~ The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

Liability of joint holders

~~22-28. INTEREST ON UNPAID CALL.~~ If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

~~23-29. PAYMENTS IN ADVANCE OF CALLS.~~ Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company 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

Appendix 2.2, para 1(e)

~~24. MONIES PAID IN ADVANCE OF CALLS.~~ In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being

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called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

~~25-30. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.**~~ Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the amount of the share or by way of premium,~~ shall, for all purposes of ~~these Articles~~ this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of ~~these Articles~~ this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

Sum payable on allotment deemed to be a call

~~26-31. **DIFFERENCE IN CALLS.**~~ The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Power to differentiate

TRANSFER OF SHARES

Appendix 2.2, para 4(c) Amended EGM 29/8/03 ~~27-32. **TRANSFER OF SHARES.**~~ There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the ~~rules, bye laws or listing rules of the Exchange~~ Listing Manual or Depository) 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, Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month~~ 30 days, or in the event of the Company being listed on the Exchange, within ~~ten market days~~ such period as may be permitted and/or required under Applicable Laws and the Listing Manual ~~beginning with~~ after the day on which the ~~application for such transfer of shares was made~~ lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Requirements relating to transfer

Appendix 2.2, para 4(a) Amended EGM 29/8/03 ~~28-33. **FORM OF TRANSFER.**~~ Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Exchange, by the Exchange or book entry in the Depository Register in accordance with Applicable Laws and the Listing Manual. Every instrument of transfer must be in respect of only one ~~(1)~~ (1) class of shares and must be duly stamped in accordance with any ~~Applicable Laws~~ Applicable Laws for the time being in force relating to stamp duty and shall be left at the Office ~~(or at the offices of the Company's share registrar or such other place as may be approved by the Directors from time to time)~~ (or at the offices of the Company's share registrar or such other place as may be approved by the Directors from time to time) accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The Depository may transfer any share in respect of which its name is entered in the Depository Register 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.

Form of transfer

~~29-34. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.**~~ The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfers to be executed by both parties

Appendix 2.2, para 4(b) ~~30-35. **TRANSFER FEE.**~~ The Directors may decline to register any instrument of

Transfer fee

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~~Amended-
ECM-29/8/03~~

transfer unless such fee not exceeding S\$2 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof.

~~Appendix 2.2,
para 4(c)~~

~~34-36. **REGISTRATION OF TRANSFERS.**~~ The Directors may decline to register any transfer unless all the preceding requirements are fully complied with but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual. All instruments of transfer which are registered may be retained by the Company.

Registration of
transfers

~~37.~~ No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Person under
disability

~~32-38. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.**~~ The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than ~~thirty~~ 30 days in any year.

Suspension of
registration

TRANSMISSION OF SHARES

~~33-39. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**~~ In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased ~~joint~~ holder from any liability in respect of any share solely or jointly held by him.

Survivor, executors
or administrators
entitled to shares of
a deceased
Member

~~40.~~

(1) Any of the following persons:

Persons becoming
entitled in certain
circumstances may
be registered

(a) person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members 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;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members;

(c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(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

Notice to
unregistered
executors and
trustees

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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.

41. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.

Requirements regarding notice of election to be registered

~~34.42. PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.~~ 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 notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become registered as a Member in respect of the share.

Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights

43. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

Fee for Registration and evidence of probate, etc.

FORFEITURE OF SHARES

~~35.44. PAYMENT OF CALL WITH INTEREST AND EXPENSES.~~ If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment of calls with interest and expenses

~~36.45. NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.~~ The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice to contain certain particulars

~~37.46. ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.~~ 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The

Forfeiture on non-compliance with notice

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Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual.

~~38.47. NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.~~ When any share has been forfeited in accordance with ~~these Articles~~ 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 opposite to the shares; but the provisions of this ~~Article~~ 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 in Register of Members

~~39.48. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.~~ 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 to impose.

Power to annul forfeiture

~~40.49. DIRECTORS MAY DISPOSE OF FORFEITED SHARES.~~ Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Directors may dispose of forfeited shares

~~41.50. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.~~ A shareholder whose shares have been forfeited or surrendered shall, notwithstanding such forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender, without any deduction of allowance for the value of the shares at the time of forfeiture or surrender.

Rights and liabilities of Members whose shares have been forfeited or surrendered

~~42.51. CONSEQUENCES OF FORFEITURE.~~ The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interests 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 shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved or as are by ~~the Statutes~~ Applicable Laws and the Listing Manual given or imposed in the case of past Members.

Consequences of forfeiture or surrender

~~43.52. TITLE TO FORFEITED SHARE.~~ A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered in pursuance of ~~these Articles~~ this Constitution and stating the date upon which it was forfeited or surrendered shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title

Declaration by Director conclusive of fact of forfeiture or surrender

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to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

~~44.53. **POWER TO CONVERT INTO STOCK.**~~ The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

Power to convert shares to stock

~~45.54. **TRANSFER OF STOCK.**~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, ~~but the minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

Stockholders entitled to transfer interest

~~46.55. **RIGHTS OF STOCKHOLDERS.**~~ The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such ~~aliquot part~~ ~~number~~ of stock units which would not if existing in shares have conferred that privilege or advantage.

Rights of stockholders

~~47.56. **INTERPRETATION.**~~ Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Interpretation

INCREASE AND ALTERATION OF CAPITAL

~~48. **COMPANY MAY INCREASE ITS CAPITAL.**~~ The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

57. The Company in general meeting may from time to time by ordinary resolution, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine.

Power to increase capital

~~49.58. **COMPANY MAY ALTER ITS CAPITAL.**~~ Subject to and in accordance with Applicable Laws and the Listing Manual, ~~t~~The Company may:-

(1) _____ by ordinary resolution or as otherwise permitted under Applicable Laws and the Listing Manual:-

S.73 CA,
S.38C(A)

(i)(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any

Power to consolidate, sub-divide, cancel and redenominate shares

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shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares; or

(b) sub-divide its existing shares so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

(iii)(c) cancel any shares not taken or agreed to be taken by any person; or

(d) subject to the provisions of this Constitution, convert its share capital or any class of shares from one (1) currency to another currency:

(2) by special resolution or as otherwise permitted under Applicable Laws and the Listing Manual:-

(a) reduce its share capital or any other undistributable reserve in any manner authorised. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or

Power to reduce share capital

S.74A CA,
S.40 C(A)

(b) convert any class of shares into any other class of shares.

Power to convert shares

New insertion-
29/1/99

4958A. ~~COMPANY MAY PURCHASE ITS OWN SHARES~~ Subject to and in accordance with the provisions of the ~~Act~~ Applicable Laws and the Listing Manual, the Company may purchase or otherwise acquire ~~ordinary~~ shares issued by it on such terms as the Company may think fit and in the manner prescribed by ~~the Act~~ Applicable Laws and the Listing Manual. Unless otherwise provided by Applicable Laws and the Listing Manual, Any shares so repurchased or acquired by the Company shall, unless held in treasury in accordance with Applicable Laws and the Listing Manual, 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

Repurchase of Company's shares

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Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, Applicable Laws and the Listing Manual. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, Applicable Laws and the Listing Manual, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

~~50. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.~~

MODIFICATION OF CLASS RIGHTS

~~51-59. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to Applicable Laws and the Listing Manual including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles this Constitution as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.~~

Rights of Members may be altered

GENERAL MEETINGS

~~52-60. **GENERAL MEETINGS.** Subject to Applicable Laws and the Listing Manual, a general meeting shall be held once in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that not more than fifteen 15 months shall be allowed to elapse between any two (2) such general meetings.~~

Annual general meetings

~~53-61. **GENERAL AND EXTRAORDINARY MEETINGS.** The abovementioned general meetings shall be called Annual gGeneral mMeetings. All other general meetings other than annual general meetings shall be called extraordinary general meetings.~~

Extraordinary general meetings

~~54-62. **EXTRAORDINARY MEETINGS.** The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by Section 176 of the Act.~~

Directors may call extraordinary general meetings

~~55-63. **NOTICE OF MEETING.**~~

Notice of meetings

Appendix 2.2, paragraph 7 and 8(c)

~~(a)(1)~~ 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 at least twenty one 21 clear days' notice at least and any other general meeting by at least fourteen 14 clear days' notice at least, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be

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deemed to have been duly called if it is so agreed:-

In line with
S.177 CA

(i)(a) in the case of a general meeting, by all the Members entitled to attend and to vote thereat; and

(ii)(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at that meeting.

The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company.

Amended —
EGM 29/8/03

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. In the event of the Company being listed on the Exchange at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

(2) Notice of every general meeting shall be given to every Member and such persons (including the auditor for the time being of the Company) and such persons as are under this Constitution entitled to receive notices of general meeting from the Company.

Persons entitled to
receive notice

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

Contents of notice

(4) In the case of an annual general meeting, the notice shall also specify the meeting as such.

Notice of annual
general meeting

(e)(5) 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. In the event of the Company being listed on the Exchange at least fourteen 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

Nature of special
business to be
specified

56. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

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PROCEEDINGS AT GENERAL MEETINGS

~~57-64. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, financial statements, Directors' statements and the reports of the Directors and Auditor's reports (if any), and any other documents annexed to the balance sheets, financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.~~ Special business

~~58-65. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.~~ No business to be transacted unless a quorum is present

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

~~59-66. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.~~ Adjournment if quorum not present

Amended -
EGM-29/8/03

~~60-67. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the board of Directors (or such other Director as nominated by him) shall preside as Chairman at of every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman (or such other Director as nominated by him) and Deputy Chairman, the Vice Chairman shall preside as Chairman at every general meeting. If at any general meeting the Chairman (or such other Director as nominated by him), Deputy Chairman or the Vice Chairman be not present within fifteen (15) minutes after the time appointed for holding the general meeting or be unwilling to act, the Directors present may choose one of their number to be Chairman of the general meeting and in default of their doing so, the Members present shall choose one of the Directors to be Chairman of the general meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman of the general meeting.~~ Chairman to preside at all general meetings

~~61-68. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~ Adjournment with consent of meeting

~~69. (1) If required by the listing rules of any stock exchange upon which~~ Mandatory polling

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the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

Rule 730A(2)
Listing Manual

~~62.(2) HOW RESOLUTION DECIDED.~~ Subject to Regulation 69(1), At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded;

Method of voting
where mandatory
polling not required

(a) _____ by the Chairman; or

(b) _____ by any person Member present in person or by proxy and for the time being entitled to vote at the meeting; or

(c) _____ by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting; or

S.178(1)(b)
CA

~~(a)~~(d) _____ by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares of the Company conferring that right

and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Rule 730A(3)
Listing Manual

(3) If required by Applicable Laws or the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each general meeting who shall be independent of the persons undertaking the polling process.

70. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in
error

~~63-71. HOW POLL TO BE TAKEN.~~ Subject to Regulation 69(1), A poll demanded taken on the election of a Chairman or on a question of adjournment shall be taken forthwith. Where a poll demanded is taken pursuant to Regulation 69(1) or on any other question, it shall be taken at such time and place in Singapore, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the Listing Manual or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

How poll to be
taken

~~64-72. CHAIRMAN TO HAVE CASTING VOTE.~~ In the case of an equality of votes, whether on a show of hands or on a poll, of the meeting at which the show of hands takes place or at which the poll is required under Regulation 69(1) or demanded under Regulation 69(2), as the case may be, the Chairman shall be entitled to a second or casting vote.

Chairman to have
casting vote

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VOTES OF MEMBERS

~~65-73. NUMBER OF VOTES.~~

Voting rights of Members

~~(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member who is present in person and each or by proxy and each attorney shall:-~~

Appendix 2.2, paragraph 8(a)

~~(a) have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one (1) vote for each share which he holds or represents; and~~

~~(ii)(b) on a show of hands, have one (1) vote, provided that:-~~

S.181(1D) CA, S.97(a) C(A)A

~~(i) in the case of a Member who is not a Relevant Intermediary and who is represented by two (2) proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and~~

S.81SJ(4) SFA

~~(ii) in the case of a Member who is a Relevant Intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~

~~(1) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company. Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.~~

~~66-74. SPLIT VOTES.~~ On a poll a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Split votes

Appendix 2.2, para 8(b)

~~67-75. VOTES OF JOINT HOLDERS OF SHARES.~~ In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Voting rights of joint holders

~~68-76. VOTES OF LUNATIC MEMBER.~~ A person who is mentally disordered and incapable of managing himself or his affairs of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

Voting in case of mentally disordered persons

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<p>69-77. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.</p>	<p><u>Right to vote</u></p>	
<p>70-78. APPOINTMENT OF PROXIES.</p>	<p><u>Appointment of proxies</u></p>	
<p>(1) Save as otherwise provided in the Act:-</p>		
<p>(i)(a) A Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</p>		
<p><u>S.181(1C) CA.</u> <u>S.97(a) C(A)A</u></p>	<p>(ii)(b) a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Where the Member appoints more than one proxy to attend and vote at the same general meeting, he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.</p>	
<p>(1)——(2) In any case where a Member is a Depositor, the Company shall be entitled and bound. No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting. (4) A proxy or representative need not be a Member.</p>	<p><u>Shares entered in Depository Register</u></p>	
<p>(5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll</p>		
<p>(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and</p>		
<p>(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p>		
<p><u>Appendix 2.2.</u> <u>para 8(c), 8(e)</u></p>	<p>(e)(3) A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting on a show of hands.</p>	<p><u>Proxy need not be member</u></p>
<p><u>Appendix 2.2.</u> <u>para 8(d)</u></p>	<p>(d)(4) The instrument appointing a proxy shall be deemed to confer</p>	<p><u>Instrument deemed to confer authority</u></p>

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authority to demand or join in demanding a poll.

to demand for poll

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

Notes and instructions

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

Member appointing proxy can attend and vote in person at general meeting

71.79. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.

Deposit of proxies

(a)(1) The instrument appointing a proxy ~~and~~ the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority

(i)(a) if sent personally or by post, must be left shall be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; 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 general meeting,

S.178(1)(c)
CA, S.94(C)
C(A)

and in either case not less than forty-eight 72 hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(2) 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 79(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 79(1)(a) shall apply.

80. Subject to Regulations under the Constitution and the provisions of the Act and the Listing Manual, 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

72.81. FORM OF PROXY—

(a)(1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-

Form of instrument of proxy

(i)(a) in the case of an individual, shall be:

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

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

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

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

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

The Directors may, for the purposes of 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointer (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79, failing which the instrument may be treated as invalid.

(2) 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 81(1)(a)(ii) and 81(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 81(1)(a)(i) and/or (as the case may be) Regulation 81(1)(b)(i) shall apply.

Directors may approve method and manner, and designate procedure, for electronic communications

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or insanity or revocation or transfer shall have been received at the Office at least 72 hours (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked

~~73.83. OMISSION TO INCLUDE PROXY FORM.~~ In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to include proxy form

~~74.84. CORPORATION ACTING BY REPRESENTATIVES AT MEETING.~~ Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the

Corporations acting by representatives at meeting

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Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

- Appendix 2.2-
para 9(a) ~~75.85. **NUMBER OF AND FIRST DIRECTORS.**~~ All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two (2). The first Directors were Miss Lee Suat Hwee and Mr Wong Sui Meng. Number of Directors and first Directors
- ~~76. **POWER TO ADD TO DIRECTORS.**~~ The Directors shall have power from time to time and at any time to appoint additional Directors; ~~PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.~~
- ~~77.86. **DIRECTOR'S QUALIFICATION.**~~ A Director shall not be required to hold no share qualification in the Company. No share qualification
- Appendix 2.2-
para 9(l) ~~78.87. **ALTERNATE DIRECTORS.**~~ Alternate Directors
- ~~(a)(1)~~ Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office.
- (2) An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director.
- ~~(e)(3)~~ Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.
- (4) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.
- (5) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution, and he shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (6) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this ~~Article~~ Regulation shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. ~~The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate~~

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~

~~(g)(7) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.~~

Appendix 2.2.
para 9(d)

~~79-88. **DIRECTORS' REMUNERATION.**~~

~~(a)(1) Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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 meeting. Unless otherwise directed by the said ordinary resolution, 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 if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office.~~

Directors' fees

Appendix 2.2.
para 9(c)

~~(b)(2) Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.~~

Payment of remuneration

~~(c)(3) The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors.~~

Expenses

~~(d)(4) If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, or, except in the case of a non-executive director, commission, participation in profits or otherwise, as may be arranged.~~

Special remuneration

~~80-89. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.**—A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as 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.~~

Directors may hold office or be interested in other companies

Appendix 2.2.
para 9(e)
S.156 CA.
S.77 C(A)A

~~90. A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a~~

Directors and Chief Executive Officer may contract with Company but shall declare interest if any

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written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

91. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

Directors may hold other office of profit

92. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Directors may act professionally

POWERS AND DUTIES OF DIRECTORS

Amended –
EGM 29/8/03

~~81. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.~~

CHAIRMAN, DEPUTY CHAIRMAN OR VICE-CHAIRMAN.

~~82-93. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.~~

Chairman, Deputy Chairman and Vice-Chairman

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

Amended –
EGM 29/8/03

~~83-94. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint any person(s) to be managing Director(s) or Chief Executive Officer(s) (or equivalent position) upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a person so appointed, if he is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement and removal as~~

Appointment of managing Director / Chief Executive Officer

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Appendix 2.2,
paragraph 9(i)
and (j)

the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer (or equivalent position), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Chief Executive Officer (or equivalent position) shall at all times be subject to the control of the Directors. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

GENERAL POWERS AND DUTIES OF DIRECTORS

S.157A CA,
S.79 C(A)A

95. The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by Applicable Laws or the Listing Manual or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of this Constitution, to the provisions of Applicable Laws, to the Listing Manual, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Directors to manage Company's business

~~84-96. ATTORNEYS.~~ The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys and delegate

Appendix 2.2,
paragraph 6

~~85-97. DIRECTORS' BORROWING POWERS.~~ The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (~~whether at par or at a discount or premium~~) or otherwise as they may think fit.

Directors' borrowing powers

Appendix 2.2,
paragraph 9(k)

~~86-98. VACANCIES IN BOARD.~~ The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by ~~these Articles~~ this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency).

Vacancies in board

~~87-99. DIRECTORS TO COMPLY WITH THE STATUTES.~~ The Directors shall duly comply with the provisions of the ~~Statutes~~ Applicable Laws and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of ~~the Register of Members, keeping a Register of Directors~~ such registers as may be required under Applicable Laws and the Listing Manual and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the ~~Registrar of Companies~~ Accounting and Corporate Regulatory Authority, and sending to such ~~Registrar~~ Authority an annual return,

Directors to comply with Applicable Laws and the Listing Manual

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together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

100. 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.

101. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Applicable Laws 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

102. 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.

Signatures of cheques and bills

MINUTES AND BOOKS

Amended –
ECM 29/8/03
S.188 CA,
S.101 C(A)

~~88-103. DIRECTORS TO CAUSE MINUTES TO BE MADE.~~

(a)(1) The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and of its Chief Executive Officer(s) and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated.

Minutes

S.396 CA,
S.170 C(A)

(2) Any register, index, minute book accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept 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 facilitating the discovery of any falsifications. Any authentication or certification made pursuant to this Article 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

Form of registers, etc

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procedures or devices approved by the Directors.

AUTHENTICATION OF DOCUMENTS

104.

(1) Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation 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

(2) 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

~~89. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.~~

~~90. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.~~

~~91. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~

VACATION OF OFFICE OF DIRECTOR

~~92.105. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the term of any subsisting agreement, the office of a Director shall be vacated:-~~

Office of Director
vacated in certain
cases

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Appendix 2.2,
paragraph 9(g)

~~(a)(1)~~ if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;

~~(b)(2)~~ if he is prohibited from being a Director by reason of any order made under any provision of ~~the Statutes~~Applicable Laws and/or the Listing Manual;

Appendix 2.2,
para 9(n)

~~(3)~~ if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

Appendix 2.2,
para 9(g)

~~(d)(4)~~ if he is found lunatic or becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs; or

~~(e)(5)~~ if he resigns his office by notice in writing to the Company.

APPOINTMENT & REMOVAL OF DIRECTORS

~~93-106. NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.~~ The Company may from time to time in general meeting increase or reduce the number of Directors. Number of Directors may be increased or reduced

~~94-107. ELECTION OF DIRECTORS.~~

Amended -
EGM-29/8/03

~~(a)(1)~~ An election of Directors shall take place at every annual general meeting of the Company. Retirement of Directors, re-election and determination of Directors to retire

Amended -
EGM-29/8/03

~~(b)(2)~~ All Directors shall retire from office at least once every three (3) years. A retiring Director shall retain office until the close of the annual general meeting at which he retires.

~~(c)(3)~~ A retiring Director shall be eligible for re-election.

~~(d)(4)~~ The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Appendix 2.2,
paragraph 9(b)

S.149B CA
S.72 C(A)

~~95-108. VACANCY TO BE FILLED BY DIRECTORS.~~ The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. ~~Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following annual general meeting but shall be eligible for re-election.~~ Company or Directors may fill vacancies and appoint additional Directors

Appendix 2.2,
paragraph 9(h)

~~96-109. NOMINATION OF DIRECTORS FOR ELECTION.~~ No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least ~~eleven~~ 11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. Notice of intention to appoint Director

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~~97-110. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.~~ In accordance with the provisions of the Act, ~~the~~ Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

Removal of Directors

PROCEEDINGS OF DIRECTORS

~~98-111. DIRECTOR MAY CALL MEETING OF DIRECTORS.~~ A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

Who may summon meeting of Directors

~~99-112. MEETINGS OF DIRECTORS.~~

~~(a)(1)~~ The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit.

Meetings of Directors

~~(b)(2)~~ The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two ~~(2)~~.

Quorum

~~(c)(3)~~ Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two ~~(2)~~ Directors are present and form a quorum or only two ~~(2)~~ are competent to vote on the question at issue.

Voting

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

Meetings by other means

Appendix 2.2,
paragraph
9(m)

Amended -
EGM-29/8/03

~~100-113. CHAIRMAN OF THE BOARD.~~ The meetings of Directors shall be presided over by the Chairman (or such other Director as nominated by him) and in his absence by the Deputy Chairman or in the absence of both the Chairman (or such other Director as nominated by him) and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman (or such other Director as nominated by him), the Deputy Chairman and the Vice-Chairman shall not be

Chairman of the Board

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present within ~~fifteen~~ 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

404.114. ~~**DIRECTORS MAY DELEGATE THEIR POWERS.**~~ The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Power to appoint committees

402.115. ~~**CHAIRMAN OF COMMITTEES.**~~ A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

Proceedings at committee meetings

403.116. ~~**MEETINGS OF COMMITTEES.**~~ 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 except when only two (2) members are present and form a quorum or only two (2) are competent to vote on the question at issue.

Meetings of committees

404.117. ~~**ALL ACTS DONE BY DIRECTORS TO BE VALID.**~~ All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts of Directors in spite of some formal defect

RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.

Amended –
EGM-29/8/99

405.118. ~~(1)~~ A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law Applicable Laws or these Articles ~~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. 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. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, facsimile, ~~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.

Resolutions in writing

Amended –
EGM-29/8/99

~~(2) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.~~

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SECRETARY

~~406.119.~~ ~~**APPOINTMENT OF SECRETARY.**~~ The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

Appointment of Secretary

~~407.120.~~ ~~**APPOINTMENT OF SUBSTITUTE.**~~ The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Appointment of substitute

THE SEAL

~~408.121.~~ ~~**SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.**~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

Seal to be affixed by authority of resolution of board and by two Directors or one Director and the Secretary

DIVIDENDS AND RESERVE

~~409.122.~~ ~~**DISTRIBUTION OF PROFITS.**~~ Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Apportionment of dividends

~~410.123.~~ ~~**DECLARATION OF DIVIDENDS.**~~ The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends and interim or preferential dividends

~~124.~~

(1) Subject to the Listing Manual, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the

Scrip Dividend Scheme

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Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which Members shall be entitled to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 124;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 135, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(2) The shares of the relevant class allotted pursuant to the provisions of Regulation 124(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares

(3) The Directors may, on any occasion when they resolve as provided in Regulation 124(1), determine that: Eligibility

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(a) rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 125 shall be read and construed subject to such determination;

(b) no allotment of shares or rights of election for shares under Regulation 124 shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register, are outside Singapore, or to such other Members or class of Members as the Directors may in their sole discretion decide, and in such event, the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/or

(c) no allotment of shares or rights of election for shares under Regulation 124 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority.

(4) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

Fractional entitlements

125. Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 124(1) in relation to any dividend but prior to any allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 124(1).

Disapplication

~~111-126.~~ **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Deduction from dividend

127. 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

128. 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

Retention of dividends on shares pending transmission

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entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

129. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend before registration

412-130. ~~PAYMENT OTHERWISE THAN IN CASH.~~ Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up share, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to 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. Dividend in specie

131. Unclaimed dividends

(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed for one (1) year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies 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 Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(2) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

413-132. ~~DIRECTORS MAY FORM RESERVE FUND AND INVEST.~~ The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sum as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest

414-133. ~~DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.~~ Payment by post

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(1) Every dividend, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant ~~may and~~, unless otherwise directed, shall be sent by post to the last registered address of the Member entitled thereto or in the case of joint holders, to the registered address of the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

(2) The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

134. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.

Central Depository System

CAPITALISATION OF PROFITS

Amended –
EGM 29/8/03

~~115-135. COMPANY MAY CAPITALISED RESERVES AND UNDIVIDED PROFITS.~~

Bonus issues and capitalisation of profits and reserves

(1) The Directors may, with the sanction of an ~~Ordinary Resolution~~ of the Company (including, without limitation, an ~~Ordinary Resolution~~ of the Company passed pursuant to ~~Article Regulation 164(2)~~):

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

(i) the date of the ordinary resolution (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 16(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

~~(ii)(b) resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:~~

(i) the date of the ordinary resolution (or such other

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date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 16(2)) such other date as may be determined by the Directors.

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

~~(2) ; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that sum resolved to be capitalised be appropriated to the Shareholders holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Shareholders respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Shareholders in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Shareholders as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective. The Directors may do all acts and things considered necessary or expedient to give effect to any such share issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such share issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.~~

FINANCIAL STATEMENTS ACCOUNTS

~~116.136. ACCOUNTS AND BOOKS TO BE KEPT. The Directors shall cause proper accounts to be kept:- such accounting and other records as are necessary to comply with Applicable Laws and the Listing Manual and shall cause~~

Directors to keep proper financial statements

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual.

of the assets and liabilities of the Company;

of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and

of all sales and purchases by the Company.

137. The books of account and records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Location and inspection

~~117-138.~~ **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes permitted by Applicable Laws or authorised by the Directors or by a resolution of the Company in general meeting. Inspection by Members

Appendix 2.2, paragraph 10 Amended – EGM 29/8/03

~~118-139.~~ **ACCOUNTS TO BE LAID BEFORE COMPANY.** In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting~~ general meeting such profit and loss accounts, balance sheets, group accounts (if any) financial statements and reports as may be necessary under Applicable Laws and the Listing Manual. The interval between the close of a financial year of the Company and the ~~issue of accounts relating thereto~~ date of the Company's annual general meeting shall not exceed ~~five~~ four (4) months (or such other period as may be prescribed by the Act and the ~~bylaws and listing rules of the Exchange~~ Applicable Laws and the Listing Manual). Presentation of financial statements

S.203(2) CA, S.122(a) C(A)A

140. A copy of the financial statements and, if required, the balance sheet (including every document required by Applicable Laws to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a statement signed on behalf of the Board by two (2) Directors or otherwise in accordance with Applicable Laws, and a copy of the Auditor's report thereon, shall not less than 14 days before the date of the general meeting (excluding the date of notice) be sent to every Member and to every other person who is entitled to receive notices of general meetings from the Company under Applicable Laws or of this Constitution, provided that:- Copies of financial statements

(1) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and

(2) 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.

S.202A CA, S.121 C(A)A

141. So far as may be permitted by Applicable Laws, the Directors may cause the financial statements or consolidated financial statements or balance-sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance-sheet do not comply with the requirements of the Voluntary revision of defective financial statements or consolidated financial statements or balance-sheet

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Act, provided that any amendments to the financial statements or consolidated financial statements or balance-sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance-sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDIT

~~119-142. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account financial statements and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any other Applicable Laws and the Listing Manual which may be in force modification or re-enactment thereof for the time being in force in regard to audit and the appointment and duties of Auditors shall be observed.~~

Annual audits

143. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company, and is entitled to require from any officer of the Company and any auditor of a related company such information and explanations as he desires for the purposes of audit.

Right of access granted to Auditors

144. Subject to the provisions of the Act, all acts done by any accounting entity acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in its appointment or that it was at the time of its appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

145. 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 meeting which concerns them as Auditors.

Auditors' right to receive notices of and attend general meetings

146. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

Casual vacancy

NOTICES

~~120-147. **SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.~~

Service of notices, documents etc.

148. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

Notices to joint Members

~~121-149. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Regulation 147 Article 120, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside~~

Service of notices, documents, etc. outside Singapore

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Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.

S.387B(1) and
S.387C CA,
S.168 and
S.169 C(A)A

150. Without prejudice to the provisions of this Constitution, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or the Listing Manual or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using Electronic Communications:

Electronic
Communications

- (1) to the current address of that person; or
- (2) by making it available on a website prescribed by the Company from time to time; or
- (3) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any Applicable Laws and the Listing Manual.

S.387C CA,
S.169C(A)A

151. For the purposes of Regulation 150, a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

Implied consent

S.387C CA,
S.169C(A)A

152. Notwithstanding Regulation 151, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

Deemed consent

S.89C
Companies
Regulations

153. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 150(2), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given
of service on
website

- (1) by sending such separate notice to the member personally or through the post pursuant to Regulation 147;
- (2) by sending such separate notice to the member using Electronic Communications to his current address pursuant to Regulation 150(1);
- (3) by way of advertisement in the daily press; and/or
- (4) by way of announcement on the Exchange.

154. Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company or the Depository, as the case may be, an address within Singapore

Address for service

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.

155. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or the Depository, as the case may be, an address within Singapore at which notices may be served, any notice served in accordance with Regulation 152 shall be deemed to be duly served on them.

Where no address

156. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written or printed.

Service of documents

157. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by facsimile transmission addressed to the Company or to such officer at the Office.

Service on the Company

~~122.158. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.**~~ A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case of death or bankruptcy

~~123.159. **WHEN SERVICE DEEMED EFFECTED.**~~

When service deemed effected

(1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

(2) Where a notice or document is given, sent or served by Electronic Communications:

(a) to the current address of a person pursuant to Regulation 150(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws or the Listing Manual;
or

(b) by making it available on a website pursuant to Regulation 150(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws or the Listing Manual.

160. Every person who, by operation of any Applicable Laws, transfer or any

Transferees bound by prior notice

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.

WINDING UP

Appendix 2.2,
paragraph 11

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

Distribution of
assets in
winding up

~~424-162.~~ **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of
assets in specie

INDEMNITY

S.172B CA,
S.89 C(A)

~~425-163.~~ **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to ~~Section 172 of the Act~~ the provisions of and so far as may be permitted by Applicable Laws, every Director or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~ by the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities whatsoever ~~which he may sustain or incur~~ incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Indemnity of
Directors and
officers

DESTRUCTION OF DOCUMENTS

S.395 CA,
S.170C(A)

~~426-164.~~ **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so

Time frame for
destruction

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:

(1) the Company shall adequately record for future reference the information required to be contained in any company records;

(2) ~~(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;

(3) ~~(b)~~ nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Regulation Article~~;
and

~~(d)~~(4) ~~(c)~~ references herein to the destruction of any document include references to the disposal thereof in any manner.

PERSONAL DATA

165. 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

(1) implementation and administration of any corporate action by the Company (or its agents or service providers);

(2) internal analysis and/or market research by the Company (or its agents or service providers);

(3) investor relations communications by the Company (or its agents or service providers);

(4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(5) 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;

(6) 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);

(7) implementation and administration of, and compliance with, any provision of this Constitution;

(8) compliance with any Applicable Laws, listing rules, takeover rules, regulations and/or guidelines; and

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

(9) purposes which are reasonably related to any of the above purpose.

166. 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 under Regulations 165(6) and 165(8).

Personal data of proxies and/or representatives

APPENDIX 1 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS

LEE SUAT HWEE

APT BLOCK 60, NEW UPPER CHANGI ROAD
#01-1208
SINGAPORE 1646

COMPANY DIRECTOR

WONG SUI MENG

APT BLOCK 102 POTONG PASIR
AVENUE 1, #05-340
SINGAPORE 1335

COMPANY DIRECTOR

Dated this 10th day of January 1994

Witness to the above signatures:-

WONG CHENG HAN
PRACTISING CHARTERED
SECRETARY
138 CECIL STREET
#18-00 CECIL COURT
SINGAPORE 0104

APPENDIX 2 – THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are:-
 - (a) To carry on the business of general importers and exporters, general merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors and distributors of and dealers in articles, produce and merchandise of all kinds and descriptions and whether manufactured, in a semimanufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.
 - (b) To carry on the business of investment and for that purpose invest the moneys of the Company on the security or in the acquisition of any lands, buildings, leases, under-leases, rights or privileges, or of any stocks, shares, debenture stocks, bonds, obligations or securities of any government, state of authority, or of any public or private company, corporate or unincorporate and to hold and from time to time vary or dispose of the same but so that such properties as aforesaid and any properties acquired in substitution therefor shall be acquired. for the purpose of investment and production of rental, dividend or interest income only and so that surpluses or deficiencies arising on or from any such variation or disposal shall be dealt with accordingly and so that the carrying on by the Company of any trade or dealing therein in any properties or securities whatsoever shall not be deemed to be hereby authorised.
 - (c) To develop and turn to account any land acquired by or in which Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling, decorating, maintaining, furnishing, fittings up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - (d) To carry on the business and activities of management consultants and to render management, industrial, commercial, secretarial, relations, industrial relations and other related services to any firm or corporation engaged in any business, trade or activity.
 - (e) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
 - (f) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

APPENDIX 2 – THE EXISTING OBJECTS CLAUSES

(g) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.

(h) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may stem calculated directly, or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

(i) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.

(j) To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.

(k) To enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(l) To establish and support or aid in the establishment and support of associations, Institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(m) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.

(n) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.

APPENDIX 2 – THE EXISTING OBJECTS CLAUSES

(o) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.

(p) To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.

(q) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.

(r) To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

(s) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.

(t) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.

(u) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.

(v) To adopt such means of making known and advertising the business and products of the company as may seem expedient.

APPENDIX 2 – THE EXISTING OBJECTS CLAUSES

(w) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.

(x) To apply for, promote, and obtain any statute, order, regulation, or other authorisation and enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.

(y) To procure the company to be registered or recognised in any country or place outside Singapore.

(z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.

(aa) To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.

(bb) To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.

(cc) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.

(dd) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

(ee) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

(ff) To make donations for patriotic or for charitable purposes.

(gg) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

APPENDIX 2 – THE EXISTING OBJECTS CLAUSES

New insertion
EGM -29/1/1999

(hh) To enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, options (including, without limitation, interest rate or currency options) and other derivatives or financial instrument or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the Company and in relation thereto, the Company may pay any margin or margin calls or other demands concerning any such contracts or instruments or entered into or acquired by the Company.

AND IT IS HEREBY declared that the word “company”, save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified for the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no way limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

S.4(1) CA,
S.3(j) C(A)A

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

CONSTITUTION

OF

THAKRAL CORPORATION LTD

**THIS CONSTITUTION WAS ADOPTED BY SPECIAL RESOLUTION
PASSED AT AN EXTRAORDINARY GENERAL MEETING OF THE
COMPANY HELD ON 28 APRIL 2017**

1. The following regulations shall, subject to repeal, addition and alteration as provided by Applicable Laws, the Listing Manual or this Constitution, be the regulations of the Company.

INTERPRETATION

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

WORDS	MEANINGS
Act	: The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.
Applicable Laws	: All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, Provided Always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended modified or supplemented from time to time.
Auditor(s)	: The auditor(s) for the time being of the Company.
Central Depository System	: Has the meaning as ascribed to it in Section 81SF of the SFA.
Chief Executive Officer	: Has the meaning as ascribed in the Act.
Company	: The abovenamed Company by whatever name from time to time called.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

	Constitution	:	This Constitution as originally framed or as altered from time to time by special resolution.
S.62 C(A)A	Depositor	:	Has the meaning as ascribed in Section 81SF of the SFA.
S.62 C(A)A	Depository	:	Has the meaning as ascribed in Section 81SF of the SFA.
S.62 C(A)A	Depository Agent	:	Has the meaning as ascribed in Section 81SF of the SFA.
S.62 C(A)A	Depository Register	:	Has the meaning as ascribed in Section 81SF of the SFA.
	Directors	:	The directors for the time being of the Company.
	Electronic Communications	:	Has the meaning ascribed to “electronic communications” in the Act.
Amended - EGM-29/8/03	Exchange	:	Singapore Exchange Securities Trading Limited and its successors and assigns.
Amended - EGM-29/8/03	Instruments	:	Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).
	Listing Manual	:	The listing manual of the Exchange as amended, modified or supplemented from time to time.
Amended - EGM-29/8/03	Market Day	:	A day on which the Exchange is open for securities trading.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

S.81SJ(4) SFA Member (and any references to a holder of any shares or shareholder) :

Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (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 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two (2) or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in this Constitution relating to the transfer. Transmission or certification of shares shall not apply to any transactions affecting book entry securities (as defined in the SFA), PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

	Office	:	The registered office for the time being of the Company.
S.173 CA, S.90 C(A)A	registered address or address	:	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
	Register of Members	:	The register of members of the Company.
	Registrar	:	Has the meaning ascribed to it in the Act.
S.181(6) CA, S.97(c) C(A)A	Relevant Intermediary	:	Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act.
	Seal	:	The Common Seal of the Company.
	Securities Account	:	The securities account or sub-account maintained by a Depositor with the Depository.
	SFA	:	The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.

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

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

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

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

APPENDIX 3 – PROPOSED NEW CONSTITUTION

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

Subject as aforesaid, any words or expressions defined in Applicable Laws and the Listing Manual shall, unless the context otherwise requires, bear the same meanings in this Constitution.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

The terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

BUSINESS

3. The name of the Company is “THAKRAL CORPORATION LTD”. The Company is a public company. The Office will be situated in the Republic of Singapore.

4. The liability of the Members is limited.

5. Subject to this Constitution and Applicable Laws, the Company has:

- (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (2) for these purposes, full rights, powers and privileges.

SHARES

6. Subject to Applicable Laws, the Listing Manual and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting (or in the case of a proposed issue of preference shares, by a special resolution) but subject thereto and to Regulation 16, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to the payment of any part of the amount thereof in cash as the Directors think fit, provided that:

Issue of shares

- (1) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 16(1) with such adaptations as are necessary shall apply; and

APPENDIX 3 – PROPOSED NEW CONSTITUTION

(2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 16(2), shall be subject to the approval of the Company in general meeting.

S.68 CA,
S.35 C(A)A

7. The Company may issue shares for which no consideration is payable to the Company.

Issue of
shares for no
consideration

Appendix 2.2,
para 1(a)

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, preference shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Classes of shares

Appendix 2.2,
para 1(b)

Appendix 2.2,
para 1(d)

9. (1) Subject to Applicable Laws and the Listing Manual, preference shares may be issued from time to time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. They shall 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, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

Rights of
preference
shareholders
and redeemable
preference shares

(2) Subject to Applicable Laws, the Listing Manual and this Constitution, the Company may issue preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.

Appendix 2.2,
para 1(c)

(3) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

Appendix 2.2,
paragraph 5

10. The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' 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 meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Modification
of rights of
preference
shareholders

APPENDIX 3 – PROPOSED NEW CONSTITUTION

	<p>11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	Rights not varied by issue of additional shares
S. 67 CA, S.35 C(A)A	<p>12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company;</p> <p>PROVIDED ALWAYS THAT such commission shall not exceed ten per cent. of the price at which such shares are issued, or an amount equivalent to such percentage. Unless otherwise specified or restricted by law, the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the Company's share capital. Such expenses may be satisfied by the payment of cash or the allotment of fully-paid shares or partly in one way and partly in the other.</p>	Power to pay commission or brokerage
S.78 CA	<p>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 long period, the Company may, subject to the conditions and restrictions required by Applicable Laws, 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.</p>	Power to charge interest on capital
	<p>14. Save as required by Applicable Laws and the Listing Manual, 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 be required in any way to recognise (even when, having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by Applicable Laws or the Listing Manual or pursuant to any order of Court.</p>	Exclusion of equities
	<p>15. The Company shall not exercise any right (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by Applicable Laws and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares, and hold repurchased shares as treasury shares, in the manner authorised by, or prescribed pursuant to, the Applicable Laws and the Listing Manual.</p>	Treasury shares

APPENDIX 3 – PROPOSED NEW CONSTITUTION

Amended –
24/9/99

Amended –
EGM-29/8/03

Appendix 2.2,
para 1(f)

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

Offer of new
shares to
Members

(2) Notwithstanding Regulation 16(1) above but subject to Applicable Laws and the Listing Manual, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:-

General authority
for Directors to
issue new shares
and make or grant
Instruments

(a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant Instruments;

provided that 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits under Applicable Laws and the Listing Manual. Notwithstanding that the authority conferred by the Company in general meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any Instrument made or granted by the Directors while such authority was in force in the manner permitted by Applicable Laws and the Listing Manual.

17. Unless 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 Applicable Laws, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares
subject to
Applicable
Laws, the Listing
Manual and this
Constitution

APPENDIX 3 – PROPOSED NEW CONSTITUTION

S. 123(2)(c) CA,
S. 59 C(A)A

18. (1) The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors. No certificate shall be issued representing more than one (1) class of shares. If more than one (1) class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.

Share certificates

Appendix 2.2,
para 2

(2) Every registered holder shall be entitled to receive, and the Company shall allot and despatch to the Depository for the account of every Depositor who is a Member, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual of the final closing date for an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S\$2 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine). 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 subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine) 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.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

Appendix 2.2,
para 1(g)

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

Renewal of
certificates

LIEN

Appendix 2.2,
para 3(a)

20. The Company shall have a lien 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. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Company to have
lien on shares
and dividends

21. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice.

Sale of shares
subject to lien

22. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may
authorise transfer
and enter
purchaser's name
in Register

Appendix 2.2,
para 3(b)

23. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Application of sale
proceeds

APPENDIX 3 – PROPOSED NEW CONSTITUTION

24. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privileges until all calls paid

CALLS ON SHARES

25. The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT at least 14 days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

Directors may make calls on shares

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed to have been made

27. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

Liability of joint holders

28. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

Appendix 2.2,
para 1(e)

29. Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company 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

In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

30. Any sum which by the terms of allotment of a share is made 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 fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

Sum payable on allotment deemed to be a call

APPENDIX 3 – PROPOSED NEW CONSTITUTION

31. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Power to differentiate

TRANSFER OF SHARES

Appendix 2.2,
para 4(c)

32. There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the Listing Manual or Depository) 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, Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual) after the day on which the transfer of shares was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Requirements relating to transfer

Appendix 2.2,
para 4(a)

33. Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Exchange, by the Exchange or book entry in the Depository Register in accordance with Applicable Laws and the Listing Manual. Every instrument of transfer must be in respect of only one (1) class of shares and must be duly stamped in accordance with any Applicable Laws relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved by the Directors from time to time) accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The Depository may transfer any share in respect of which its name is entered in the Depository Register 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.

Form of transfer

34. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfers to be executed by both parties

Appendix 2.2,
para 4(b)

35. The Directors may decline to register any instrument of transfer unless such fee not exceeding S\$2 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof.

Transfer fee

APPENDIX 3 – PROPOSED NEW CONSTITUTION

Appendix 2.2,
para 4(c)

36. The Directors may decline to register any transfer unless all the preceding requirements are fully complied with but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual. All instruments of transfer which are registered may be retained by the Company.

Registration of
transfers

37. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Person under
disability

38. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.

Suspension of
registration

TRANSMISSION OF SHARES

39. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

Survivor,
executors or
administrators
entitled to shares
of a deceased
Member

40. (1) Any of the following persons:

Persons
becoming
entitled in certain
circumstances
may be registered

(a) person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members 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;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members;

(c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

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(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 unregistered executors and trustees

41. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.

Requirements regarding notice of election to be registered

42. 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 notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become registered as a Member in respect of the share.

Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights

43. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

Fee for Registration and evidence of probate, etc.

FORFEITURE OF SHARES

44. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment of calls with interest and expenses

APPENDIX 3 – PROPOSED NEW CONSTITUTION

45. The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
46. 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual.
47. 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 opposite to the shares; 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.
48. 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 to impose.
49. Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
50. A shareholder whose shares have been forfeited or surrendered shall, notwithstanding such forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender, without any deduction of allowance for the value of the shares at the time of forfeiture or surrender.

Notice to contain certain particulars

Forfeiture on non-compliance with notice

Notice of forfeiture to be given and entered in Register of Members

Power to annul forfeiture

Directors may dispose of forfeited shares

Rights and liabilities of Members whose shares have been forfeited or surrendered

APPENDIX 3 – PROPOSED NEW CONSTITUTION

51. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interests 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 shareholder 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 Applicable Laws and the Listing Manual given or imposed in the case of past Members.

Consequences of forfeiture or surrender

52. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered in pursuance of this Constitution and stating the date upon which it was forfeited or surrendered shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Declaration by Director conclusive of fact of forfeiture or surrender

CONVERSION OF SHARES INTO STOCK

53. The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

Power to convert shares to stock

54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

Stockholders entitled to transfer interest

55. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in 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.

Rights of stockholders

56. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Interpretation

APPENDIX 3 – PROPOSED NEW CONSTITUTION

INCREASE AND ALTERATION OF CAPITAL

57. The Company in general meeting may from time to time by ordinary resolution, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine.

Power to increase capital

58. Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may:-

(1) by ordinary resolution or as otherwise permitted under Applicable Laws and the Listing Manual:-

S.73 CA,
S.38C(A)A

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares; or

Power to consolidate, sub-divide, cancel and redenominate shares

APPENDIX 3 – PROPOSED NEW CONSTITUTION

(b) sub-divide its existing shares so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

(c) cancel any shares not taken or agreed to be taken by any person; or

(d) subject to the provisions of this Constitution, convert its share capital or any class of shares from one (1) currency to another currency;

(2) by special resolution or as otherwise permitted under Applicable Laws and the Listing Manual:-

(a) reduce its share capital or any other undistributable reserve in any manner authorised. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or

Power to reduce share capital

S.74A CA, S.40 C(A)A

(b) convert any class of shares into any other class of shares.

Power to convert shares

New insertion-29/1/99

58A. Subject to and in accordance with the provisions of Applicable Laws and the Listing Manual, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by Applicable Laws and the Listing Manual. Unless otherwise provided by Applicable Laws and the Listing Manual, any shares so purchased or acquired by the Company shall, unless held in treasury in accordance with Applicable Laws and the Listing Manual, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, Applicable Laws and the Listing Manual. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, Applicable Laws and the Listing Manual, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Repurchase of Company's shares

APPENDIX 3 – PROPOSED NEW CONSTITUTION

MODIFICATION OF CLASS RIGHTS

59. Subject to Applicable Laws and the Listing Manual including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of this Constitution as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.

Rights of
Members
may be altered

GENERAL MEETINGS

60. Subject to Applicable Laws and the Listing Manual, a general meeting shall be held once in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that not more than 15 months shall be allowed to elapse between any two (2) such general meetings.

Annual general
meetings

61. The abovementioned general meetings shall be called Annual General Meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary
general meetings

62. The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

Directors may
call extraordinary
general meetings

63. (1) 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 at least 21 clear days' notice and any other general meeting by at least 14 clear days' notice, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

Notice of
meetings

Appendix 2.2,
paragraph 7 and
8(c)

In line with S.177
CA

(a) in the case of a general meeting, by all the Members entitled to attend and to vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at that meeting.

APPENDIX 3 – PROPOSED NEW CONSTITUTION

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

(2) Notice of every general meeting shall be given to every Member and such persons (including the auditor for the time being of the Company) and such persons as are under this Constitution entitled to receive notices of general meeting from the Company.

Persons entitled to receive notice

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

Contents of notice

(4) In the case of an annual general meeting, the notice shall also specify the meeting as such.

Notice of annual general meeting

(5) 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. In the event of the Company being listed on the Exchange at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange.

Nature of special business to be specified

PROCEEDINGS AT GENERAL MEETINGS

64. All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any), and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

Special business

65. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

No business to be transacted unless a quorum is present

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

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	<p>66. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.</p>	Adjournment if quorum not present
Amended -EGM- 29/8/03	<p>67. The Chairman of the board of Directors (or such other Director as nominated by him) shall preside as Chairman of every general meeting. If at any general meeting the Chairman (or such other Director as nominated by him) be not present within 15 minutes after the time appointed for holding the general meeting or be unwilling to act, the Directors present may choose one of their number to be Chairman of the general meeting and in default of their doing so, the Members present shall choose one of the Directors to be Chairman of the general meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman of the general meeting.</p>	Chairman to preside at all general meetings
	<p>68. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	Adjournment with consent of meeting
	<p>69. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</p>	Mandatory polling
Rule 730A(2) Listing Manual	<p>(2) Subject to Regulation 69(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded:</p> <p>(a) by the Chairman; or</p> <p>(b) by any Member present in person or by proxy and for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting; or</p>	Method of voting where mandatory polling not required

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S.178(1)(b)
CA

(d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares of the Company conferring that right

and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Rule 730A(3)
Listing Manual

(3) If required by Applicable Laws or the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each general meeting who shall be independent of the persons undertaking the polling process.

70. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in error

71. Subject to Regulation 69(1), a poll taken on the election of a Chairman or on a question of adjournment shall be taken forthwith. Where a poll is taken pursuant to Regulation 69(1) or on any other question, it shall be taken at such time and place in Singapore, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the Listing Manual or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

How poll to be taken

72. In the case of an equality of votes, whether on a show of hands or on a poll, of the meeting at which the show of hands takes place or at which the poll is required under Regulation 69(1) or demanded under Regulation 69(2), as the case may be, the Chairman shall be entitled to a second or casting vote.

Chairman to have casting vote

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VOTES OF MEMBERS

73. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member who is present in person or by proxy shall:-
- Appendix 2.2, paragraph 8(a)
- (a) on a poll, have one (1) vote for each share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:-
- S.181(1D) CA, S.97(a) C(A)A
- (i) in the case of a Member who is not a Relevant Intermediary and who is represented by two (2) proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- S.81SJ(4) SFA
- (ii) in the case of a Member who is a Relevant Intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company.
74. On a poll a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- Appendix 2.2, para 8(b)
75. In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
76. A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

Voting rights of Members

Split votes

Voting rights of joint holders

Voting in case of mentally disordered persons

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	<p>77. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.</p>	Right to vote
	<p>78. (1) Save as otherwise provided in the Act:-</p> <p>(a) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</p> <p>(b) a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</p>	Appointment of proxies
S.181(1C) CA, S.97(a) C(A)A	<p>(2) In any case where a Member is a Depositor, the Company shall be entitled and bound:</p> <p>(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and</p> <p>(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p>	Shares entered in Depository Register
Appendix 2.2, para 8(c), 8(e)	<p>(3) A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting on a show of hands.</p>	Proxy need not be member
Appendix 2.2, para 8(d)	<p>(4) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p> <p>(5) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p>	Instrument deemed to confer authority to demand for poll Notes and instructions

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

Member appointing proxy can attend and vote in person at general meeting

79. (1) The instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; 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 general meeting,

S.178(1)(c) CA,
S.94(c) C(A)A

and in either case not less than 72 hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(2) 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 79(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 79(1)(a) shall apply.

80. Subject to Regulations under the Constitution and the provisions of the Act and the Listing Manual, 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

81. (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-

Form of instrument of proxy

(a) in the case of an individual, shall be:

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

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

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

The Directors may, for the purposes of 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointer (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79, failing which the instrument may be treated as invalid.

- (2) 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 81(1)(a)(ii) and 81(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 81(1)(a)(i) and/or (as the case may be) Regulation 81(1)(b)(i) shall apply.

Directors may approve method and manner, and designate procedure, for electronic communications

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or insanity or revocation or transfer shall have been received at the Office at least 72 hours (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked

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

Omission to include proxy form

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84. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Corporations acting by representatives at meeting

DIRECTORS

Appendix 2.2,
para 9(a)

85. All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two (2). The first Directors were Miss Lee Suat Hwee and Mr Wong Sui Meng.

Number of Directors and first Directors

86. A Director shall not be required to hold any share qualification in the Company.

No share qualification

Appendix 2.2,
para 9(l)

87. (1) Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office.

Alternate Directors

(2) An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director.

(3) Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

(4) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

(5) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution, and he shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(6) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

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

Appendix 2.2,
para 9(d)

88. (1) Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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 meeting. Unless otherwise directed by the said ordinary resolution, 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 if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office.

Directors' fees

Appendix 2.2,
para 9(c)

(2) Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.

Payment of
remuneration

(3) The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors.

Expenses

(4) If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, or, except in the case of a non-executive director, commission, participation in profits or otherwise, as may be arranged.

Special
remuneration

89. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as 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.

Directors may
hold office or be
interested in other
companies

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Appendix 2.2,
para 9(e)

S.156 CA,
S.77 C(A)A

90. A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

Directors and
Chief Executive
Officer may
contract with
Company but
shall declare
interest if any

91. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

Directors may
hold other office
of profit

92. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Directors may act
professionally

CHAIRMAN, DEPUTY CHAIRMAN OR VICE-CHAIRMAN.

93. The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

Chairman, Deputy
Chairman and
Vice-Chairman

APPENDIX 3 – PROPOSED NEW CONSTITUTION

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

Appendix 2.2,
paragraph 9(i)
and (j)

94. The Directors may from time to time and at any time appoint any person(s) to be managing Director(s) or Chief Executive Officer(s) (or equivalent position) upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a person so appointed, if he is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer (or equivalent position), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Chief Executive Officer (or equivalent position) shall at all times be subject to the control of the Directors. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

Appointment
of managing
Director / Chief
Executive Officer

GENERAL POWERS AND DUTIES OF DIRECTORS

S.157A CA, S.79
C(A)A

95. The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by Applicable Laws or the Listing Manual or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of this Constitution, to the provisions of Applicable Laws, to the Listing Manual, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers
of Directors
to manage
Company's
business

96. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint
attorneys and
delegate

APPENDIX 3 – PROPOSED NEW CONSTITUTION

Appendix 2.2,
paragraph 6

97. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

Directors'
borrowing powers

Appendix 2.2,
paragraph 9(k)

98. The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency).

Vacancies in
board

99. The Directors shall duly comply with the provisions of Applicable Laws and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of such registers as may be required under Applicable Laws and the Listing Manual and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such Authority an annual return, together with the particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

Directors to
comply with
Applicable Laws
and the Listing
Manual

100. 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.

101. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Applicable Laws 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

102. 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.

Signatures of
cheques and bills

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MINUTES AND BOOKS

- | | | | |
|-------------------------|------|---|---------------------------|
| S.188 CA, S.101
C(A) | 103. | (1) The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and of its Chief Executive Officer(s) and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated. | Minutes |
| S.396 CA, S.170
C(A) | 104. | (2) Any register, index, minute book accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept 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 facilitating the discovery of any falsifications. | Form of registers,
etc |

AUTHENTICATION OF DOCUMENTS

- | | | | |
|------|-----|--|---------------------------------------|
| 104. | (1) | Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation 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 |
| | (2) | 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 |

APPENDIX 3 – PROPOSED NEW CONSTITUTION

VACATION OF OFFICE OF DIRECTOR

105. Subject as herein otherwise provided or to the term of any subsisting agreement, the office of a Director shall be vacated:-

Office of Director vacated in certain cases

Appendix 2.2,
paragraph 9(g)

(1) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;

(2) if he is prohibited from being a Director by reason of any order made under any provision of Applicable Laws and/or the Listing Manual;

Appendix 2.2,
para 9(n)

(3) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

Appendix 2.2,
para 9(g)

(4) if he is found lunatic or becomes mentally disordered and incapable of managing himself or his affairs; or

(5) if he resigns his office by notice in writing to the Company.

APPOINTMENT & REMOVAL OF DIRECTORS

106. The Company may from time to time in general meeting increase or reduce the number of Directors.

Number of Directors may be increased or reduced
Retirement of Directors, re-election and determination of Directors to retire

Amended -
EGM-29/8/03

107. (1) An election of Directors shall take place at every annual general meeting of the Company.

Amended -
EGM-29/8/03

(2) All Directors shall retire from office at least once every three (3) years. A retiring Director shall retain office until the close of the annual general meeting at which he retires.

(3) A retiring Director shall be eligible for re-election.

(4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Appendix 2.2,
paragraph 9(b)

S.149B CA, S.72
C(A)A

108. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election.

Company or Directors may fill vacancies and appoint additional Directors

APPENDIX 3 – PROPOSED NEW CONSTITUTION

Appendix 2.2,
paragraph 9(h)

109. No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

Notice of intention
to appoint
Director

110. In accordance with the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

Removal of
Directors

PROCEEDINGS OF DIRECTORS

111. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

Who may
summon meeting
of Directors

112. (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit.

Meetings of
Directors

(2) The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two (2).

Quorum

Appendix 2.2,
paragraph 9(m)

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

Voting

APPENDIX 3 – PROPOSED NEW CONSTITUTION

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

Meetings by other means

Amended -EGM-
29/8/03

113. The meetings of Directors shall be presided over by the Chairman (or such other Director as nominated by him) and in his absence by the Deputy Chairman or in the absence of both the Chairman (or such other Director as nominated by him) and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman (or such other Director as nominated by him), the Deputy Chairman and the Vice-Chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman of the Board

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 it by the Directors.

Power to appoint committees

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 (5) minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

Proceedings at committee meetings

APPENDIX 3 – PROPOSED NEW CONSTITUTION

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 except when only two (2) members are present and form a quorum or only two (2) are competent to vote on the question at issue.

Meetings of committees

117. All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts of Directors in spite of some formal defect

Amended –
EGM-29/8/99

118. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the Applicable Laws 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. 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. The expressions “in writing” and “signed” include approval by any such Director by electronic mail, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

SECRETARY

119. The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

Appointment of Secretary

120. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Appointment of substitute

APPENDIX 3 – PROPOSED NEW CONSTITUTION

THE SEAL

121. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

Seal to be affixed by authority of resolution of board and by two Directors or one Director and the Secretary

DIVIDENDS AND RESERVE

122. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Apportionment of dividends

123. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends and interim or preferential dividends

124. (1) Subject to the Listing Manual, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip Dividend Scheme

(a) the basis of any such allotment shall be determined by the Directors;

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(b) the Directors shall determine the manner in which Members shall be entitled to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 124;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 135, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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(2) The shares of the relevant class allotted pursuant to the provisions of Regulation 124(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

(3) The Directors may, on any occasion when they resolve as provided in Regulation 124(1), determine that:

Eligibility

(a) rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 125 shall be read and construed subject to such determination;

(b) no allotment of shares or rights of election for shares under Regulation 124 shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register, are outside Singapore, or to such other Members or class of Members as the Directors may in their sole discretion decide, and in such event, the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/or

(c) no allotment of shares or rights of election for shares under Regulation 124 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority.

(4) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

Fractional entitlements

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<p>125. Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 124(1) in relation to any dividend but prior to any allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 124(1).</p>	Disapplication
<p>126. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	Deduction from dividend
<p>127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	Retention of dividends on shares subject to lien
<p>128. 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.</p>	Retention of dividends on shares pending transmission
<p>129. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>	No dividend before registration
<p>130. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up share, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to 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.</p>	Dividend in specie

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131. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed for one (1) year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies 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 Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

Unclaimed dividends

(2) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

132. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sum as they may deem expedient in the interests of the Company.

Directors may form reserve fund and invest

133. (1) Every dividend, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant and, unless otherwise directed, shall be sent by post to the last registered address of the Member entitled thereto or in the case of joint holders, to the registered address of the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Payment by post

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(2) The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

134. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.

Central
Depository
System

CAPITALISATION OF PROFITS

135. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution of the Company passed pursuant to Regulation 16(2)):

Bonus issues
and capitalisation
of profits and
reserves

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register 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 16(2)) 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 by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 16(2)) such other date as may be determined by the Directors,

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

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

FINANCIAL STATEMENTS

136. The Directors shall cause to be kept such accounting and other records as are necessary to comply with Applicable Laws and the Listing Manual and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual.

Directors to keep proper financial statements

137. The books of account and records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Location and inspection

138. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as permitted by Applicable Laws or authorised by the Directors or by a resolution of the Company in general meeting.

Inspection by Members

Appendix 2.2,
paragraph 10

139. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as may be necessary under Applicable Laws and the Listing Manual. 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 (4) months (or such other period as may be prescribed by Applicable Laws and the Listing Manual).

Presentation of financial statements

APPENDIX 3 – PROPOSED NEW CONSTITUTION

S.203(2) CA,
S.122(a) C(A)A

140. A copy of the financial statements and, if required, the balance sheet (including every document required by Applicable Laws to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a statement signed on behalf of the Board by two (2) Directors or otherwise in accordance with Applicable Laws, and a copy of the Auditor's report thereon, shall not less than 14 days before the date of the general meeting (excluding the date of notice) be sent to every Member and to every other person who is entitled to receive notices of general meetings from the Company under Applicable Laws or of this Constitution, provided that:-

Copies of
financial
statements

(1) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and

(2) 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.

S.202A CA,
S.121 C(A)A

141. So far as may be permitted by Applicable Laws, the Directors may cause the financial statements or consolidated financial statements or balance-sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance-sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance-sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance-sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

Voluntary
revision of
defective financial
statements, or
consolidated
financial
statements or
balance-sheet

AUDIT

142. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any other Applicable Laws and the Listing Manual which may be in force in regard to audit and the appointment and duties of Auditors shall be observed.

Annual audits

143. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company, and is entitled to require from any officer of the Company and any auditor of a related company such information and explanations as he desires for the purposes of audit.

Right of access
granted to
Auditors

144. Subject to the provisions of the Act, all acts done by any accounting entity acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in its appointment or that it was at the time of its appointment not qualified for appointment.

Validity of acts of
Auditors in spite
of some formal
defect

APPENDIX 3 – PROPOSED NEW CONSTITUTION

145. 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 meeting which concerns them as Auditors.

Auditors' right to receive notices of and attend general meetings

146. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

Casual vacancy

NOTICES

147. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.

Service of notices, documents etc.

148. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

Notices to joint Members

149. Notwithstanding Regulation 147, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.

Service of notices, documents, etc. outside Singapore

S.387B(1) and
S.387C CA,
S.168 and S.169
C(A)A

150. Without prejudice to the provisions of this Constitution, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or the Listing Manual or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using Electronic Communications:

Electronic Communications

- (1) to the current address of that person; or
- (2) by making it available on a website prescribed by the Company from time to time; or
- (3) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any Applicable Laws and the Listing Manual.

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S.387C CA, S.169C(A)A	151. For the purposes of Regulation 150, a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.	Implied consent
S.387C CA, S.169C(A)A	152. Notwithstanding Regulation 151, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.	Deemed consent
S.89C Companies Regulations	<p>153. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 150(2), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</p> <ul style="list-style-type: none">(1) by sending such separate notice to the member personally or through the post pursuant to Regulation 147;(2) by sending such separate notice to the member using Electronic Communications to his current address pursuant to Regulation 150(1);(3) by way of advertisement in the daily press; and/or(4) by way of announcement on the Exchange.	Notice to be given of service on website
	<p>154. Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company or the Depository, as the case may be, an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.</p>	Address for service
	<p>155. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or the Depository, as the case may be, an address within Singapore at which notices may be served, any notice served in accordance with Regulation 152 shall be deemed to be duly served on them.</p>	Where no address
	<p>156. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written or printed.</p>	Service of documents

APPENDIX 3 – PROPOSED NEW CONSTITUTION

157. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by facsimile transmission addressed to the Company or to such officer at the Office. Service on the Company
158. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. Notices in case of death or bankruptcy
159. (1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. When service deemed effected
- (2) Where a notice or document is given, sent or served by Electronic Communications:
- (a) to the current address of a person pursuant to Regulation 150(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws or the Listing Manual; or
- (b) by making it available on a website pursuant to Regulation 150(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws or the Listing Manual.
160. Every person who, by operation of any Applicable Laws, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice

APPENDIX 3 – PROPOSED NEW CONSTITUTION

WINDING UP

Appendix 2.2,
paragraph 11

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

Distribution of
assets in
winding up

162. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of
assets in specie

INDEMNITY

S.172B CA,
S.89 C(A)A

163. Subject to the provisions of and so far as may be permitted by Applicable Laws, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities whatsoever incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Indemnity of
Directors and
officers

APPENDIX 3 – PROPOSED NEW CONSTITUTION

DESTRUCTION OF DOCUMENTS

S.395 CA,
S.170C(A)A

164. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:

Time frame for
destruction

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) 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;
- (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

PERSONAL DATA

165. 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

- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);
- (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

APPENDIX 3 – PROPOSED NEW CONSTITUTION

(5) 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;

(6) 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);

(7) implementation and administration of, and compliance with, any provision of this Constitution;

(8) compliance with any Applicable Laws, listing rules, takeover rules, regulations and/or guidelines; and

(9) purposes which are reasonably related to any of the above purpose.

166. 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 under Regulations 165(6) and 165(8).

Personal data of
proxies and/or
representatives

APPENDIX 3 – PROPOSED NEW CONSTITUTION

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS

LEE SUAT HWEE

APT BLOCK 60, NEW UPPER CHANGI ROAD
#01-1208
SINGAPORE 1646

COMPANY DIRECTOR

WONG SUI MENG

APT BLOCK 102 POTONG PASIR
AVENUE 1, #05-340
SINGAPORE 1335

COMPANY DIRECTOR

Dated this 10th day of January 1994

Witness to the above signatures:-

WONG CHENG HAN
PRACTISING CHARTERED SECRETARY
138 CECIL STREET
#18-00 CECIL COURT
SINGAPORE 0104

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Thakral Corporation Ltd (the “**Company**”) will be held at Cinnamon Room, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Friday, 28 April 2017 at 2.30 p.m. (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out below:

Special Resolution

Proposed Adoption of the New Constitution of the Company

That:

- (a) the objects clause in the memorandum of the existing Constitution of the Company be deleted in its entirety, and the regulations of the Company contained in the new Constitution as set out in Appendix 3 of the Circular of the Company dated 6 April 2017 and submitted to this meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company; and
- (b) the directors of the Company be and are hereby authorized and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 6 April 2017

Notes

1. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting (the “**Meeting**”) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation’s common seal or signed by its attorney or an officer on behalf of the corporation.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not less than 48 hours before the time appointed for holding the Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, (Cap. 19), or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act, (Cap. 289), and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Explanatory Note on Special Resolution

The Special Resolution proposed above is to adopt a new Constitution following the wide-ranging changes to the Act, introduced pursuant to the Companies (Amendment) Act 2005 and the Companies (Amendment) Act 2014 (the "**Amendment Act**"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 28 April 2017, and incorporate amendments to, *inter alia*, take into account the changes to the Act introduced pursuant to the Companies (Amendment) Act 2005, the Amendment Act and other changes in legislation and regulations including the Listing Rules of the Singapore Exchange Securities Trading Limited. Please refer to the Company's Circular to Shareholders dated 6 April 2017 for more details.

Personal Data Privacy

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

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2017.

PROXY FORM EXTRAORDINARY GENERAL MEETING

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

of _____ being a

*member/ members of **THAKRAL CORPORATION LTD** (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the extraordinary general meeting (“**EGM**”) of the Company as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held at Cinnamon Room, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031, on Friday, 28 April 2017 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Twenty-Fourth annual general meeting of the Company convened on the same day and at the same place at 2.00 p.m.). I/We direct my/our proxy to vote for or against the resolutions proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the Special Resolution as indicated hereunder, please indicate so with a “X” within the box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain as he/they may think fit.

Special Resolution	For	Against
To approve the Proposed Adoption of the New Constitution.		

Dated this _____ day of _____ 2017.

Shares Held in:	Number of Shares
CDP Register	
Register of Members	



Signature(s) of Member(s)/Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

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, (Cap. 289), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. Subject to note 9 below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

First fold

Affix
Stamp
Here

EGM PROXY FORM

The Company Secretary
THAKRAL CORPORATION LTD
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

Second fold

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, (Cap. 50).
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
10. Please refer to the notes set out in the Notice of Extraordinary General Meeting dated 6 April 2017.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, (Cap. 19), or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, (Cap. 289), and who holds shares in that capacity; or
- (c) the CPF Board established by the Central Provident Fund Act, (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

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

Third fold