

CIRCULAR DATED 26 MARCH 2024

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

THIS CIRCULAR IS ISSUED BY CENTURION CORPORATION LIMITED (THE “COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser, the transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee, that this Circular (together with the Notice of EGM (as defined herein) and accompanying Proxy Form (as defined herein)) may be accessed on the SGXNet and the Company’s website at www.centurioncorp.com.sg.

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



CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (1) PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	Tuesday, 23 April 2024 at 10:15 am
Date and time of Extraordinary General Meeting	:	Friday, 26 April 2024 at 10:15 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 am on the same day and at the same place)
Place of Extraordinary General Meeting	:	Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560

* for identification only

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DEFINITIONS

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

“2023 AGM”	:	The AGM held on 27 April 2023
“2024 AGM”	:	The AGM to be held on 26 April 2024
“2023 Amendments Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
“2023 Share Purchase Mandate”	:	The renewal of a Share Purchase Mandate that was approved by the Shareholders at the 2023 AGM
“2024 Share Purchase Mandate”	:	The proposed adoption of a fresh Share Purchase Mandate for the Shareholders’ approval at the 2024 AGM
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting of the Company
“Applicable HKEX Laws”	:	All prevailing laws, bye-laws, regulations, orders and/or official directions promulgated within the Hong Kong Special Administrative Region of the People’s Republic of China, affecting companies listed on the HKEX
“Applicable Laws”	:	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, 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
“Approval Date”	:	The date of the EGM or the date at which the adoption of the 2024 Share Purchase Mandate is approved
“Average Closing Price”	:	The average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, or as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date on which the purchases are made, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase

DEFINITIONS

“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 26 March 2024
“Company”	:	Centurion Corporation Limited
“CPF”	:	The Central Provident Fund
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Delisting”	:	The voluntary withdrawal of the listing of the Shares on the Main Board of the HKEX which was completed on 1 November 2023 at 4:00 pm
“Directors”	:	The directors of the Company from time to time
“EGM”	:	An extraordinary general meeting of the Company to be held on Friday, 26 April 2024 at 10:15 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 am on the same day and at the same place) at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The existing constitution of the Company currently in force
“FY”	:	Financial year ended 31 December
“Group”	:	The Company, its subsidiaries and associated companies
“HKCO”	:	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“HKEX”	:	The Stock Exchange of Hong Kong Limited
“HKEX Listing Rules”	:	Rules governing the listing of securities on the HKEX
“Latest Practicable Date”	:	19 March 2024, being the latest practicable date prior to the printing of this Circular

DEFINITIONS

“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Maximum Price”	:	The maximum purchase price to be paid for the Shares pursuant to the Share Purchase Mandate as set out in Section 3.3.4(b) of this Circular
“NAV”	:	Net asset value
“New Constitution”	:	The new constitution of the Company as set out in Appendix 1 to this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the 2023 Amendments Act and the Listing Manual
“Notice of EGM”	:	The notice of EGM as set out on pages 151 to 155 of this Circular
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected otherwise than on the SGX-ST pursuant to an equal access scheme, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase by the Company effected on the SGX-ST, through one or more duly licensed stockbrokers, appointed by the Company for such purpose
“Ordinary Resolution 1”	:	The ordinary resolution as set out in the Notice of EGM
“Permitted Period”	:	The permitted period for Share Purchases under a Share Purchase Mandate as set out in Section 3.3.2(a) of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution of the Company, which will be transacted as a special resolution at the EGM
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Public”	:	Shall have the definition ascribed to it in the Listing Manual and includes persons other than (amongst others) the Directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons
“Regulations”	:	The regulations of the New Constitution

DEFINITIONS

“relevant intermediary”	:	Means: (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
“Rule 14”	:	Rule 14 of the Take-over Code
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in the resolution authorising the same
“Shareholders” or “Members”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution 1”	:	The special resolution as set out in the Notice of EGM

DEFINITIONS

“SRS”	:	Supplemental Retirement Scheme
“Statutes”	:	Has the meaning ascribed to it in the New Constitution
“Substantial Shareholder”	:	A person who has an interest in not less than five percent (5%) of all issued voting shares
“S\$” and “cents”	:	Singapore dollars and cents respectively
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“%” or “per cent”	:	Percentage and per centum

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

The term “Treasury Share” shall have the meaning ascribed to it in Section 4 of the Act. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Act.

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 Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198401088W)

Directors:

Non-executive Director:
Han Seng Juan (*Joint Chairman*)

Executive Directors:
Loh Kim Kang David (*Joint Chairman*)
Wong Kok Hoe (*Deputy Chairman*)
Teo Peng Kwang

Independent Non-executive Directors:
Owi Kek Hean (*Lead Independent Director*)
Gn Hiang Meng
Chandra Mohan s/o Rethnam
Tan Poh Hong
Lee Wei Loon
Chan Wan Hong
Nicholas Kong Ming Leong

Registered Office:

45 Ubi Road 1 #05-01
Singapore 408696

26 March 2024

To: The Shareholders

Dear Sir/Madam,

- (1) PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**
- 1. INTRODUCTION**
- 1.1 EGM**

The Directors are convening the EGM for the purposes of seeking the approval of the Shareholders for the following matters to be tabled at the EGM:

- (a) the Proposed Adoption of the New Constitution of the Company; and
- (b) the proposed adoption of the Share Purchase Mandate.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the above resolutions at the EGM to be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 26 April 2024 at 10:15 am or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10:00 am at the same place, notice of which is set out on pages 151 to 155 of this Circular.

The Company has appointed FC Legal Asia LLC as the legal adviser to the Company in relation to the matters set out in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 The Voluntary Withdrawal of the Company's Listing on the Main Board of the Stock Exchange of Hong Kong Limited

On 5 June 2023, the Company submitted an application to the HKEX for the voluntary withdrawal of the listing of the Shares on the Main Board of the HKEX, subject to certain conditions. Pursuant to Rules 2A.08 and 6.11 of the HKEX Listing Rules, the Delisting was conditional upon:

- (a) the approval of the Shareholders by way of an ordinary resolution at an extraordinary general meeting of the Company;
- (b) the approval of the Listing Committee of the HKEX; and
- (c) the Company having given its Shareholders at least three months' notice of the Delisting commencing on the date of Shareholders' approval of the Delisting.

On 13 July 2023, the Listing Committee of the HKEX approved the Delisting.

On 25 July 2023, the ordinary resolution to approve the Delisting was duly passed by the Shareholders by way of poll at the extraordinary general meeting of the Company held on 25 July 2023.

On 1 November 2023, at 4:00 pm, the Company officially withdrew from the listing of the Shares on the HKEX.

Copies of the announcements made by the Company on 5 June 2023, 6 July 2023, 17 July 2023, 25 July 2023, 26 October 2023 and 31 October 2023 in relation to the Delisting are available on the website of the SGX-ST at www.sgx.com and the website of the Company at www.centurioncorp.com.sg.

2.2 The Proposed New Constitution

Upon the completion of the Delisting, the Company is no longer concurrently listed on the SGX-ST and the HKEX and in that regard, the Company would no longer need to comply with the HKEX Listing Rules and the Applicable HKEX Laws. The Company therefore proposes that the relevant amendments be made to the Existing Constitution to remove/unwind all provisions that were previously introduced pursuant to the HKEX Listing Rules and the Applicable HKEX Laws, as well as to remove all terms or references in connection with the listing of the Company's Shares on the HKEX.

In addition, the Company proposes that certain other amendments be made to the Existing Constitution to take into account, *inter alia*, the prevailing requirements in the Act, in particular the amendments introduced by the 2023 Amendments Act, and to make minor editorial changes and amendments.

LETTER TO SHAREHOLDERS

2.3 New Constitution of the Company

The provisions of the New Constitution are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

The Company has been advised by its Singapore legal advisers that the amendments to the Existing Constitution and the Proposed Adoption of the New Constitution are not inconsistent with the laws of Singapore. The Company also confirms that there is nothing unusual about the proposed amendments to the Existing Constitution for a company listed on the SGX-ST.

2.4 Summary of principal provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix 1** to this Circular. For Shareholders' ease of reference, **Appendix 2** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough. Notwithstanding the amendments, the contents of the other paragraphs and provisions of the Existing Constitution shall remain unchanged.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix 1** before deciding on the Special Resolution 1 relating to the Proposed Adoption of the New Constitution.

2.4.1 Removal of certain References on account of Delisting

In view of the Delisting, all reference(s) to "clearing house", "clearing house (or its nominees)", "close associate", "connected transaction", "Hong Kong dollars", "Hong Kong" have been deleted or entirely removed, such that the New Constitution will no longer include any reference(s) to any of these terms.

2.4.2 Amendments on account of the Delisting

It is proposed that the following Regulations be updated to reflect the Delisting by the Company, pursuant to which the Company is no longer concurrently listed on the SGX-ST and the HKEX. Therefore, it would no longer be necessary for the Company to retain certain terms, provisions and/or wordings in the Existing Constitution that had been previously introduced to better align and/or comply with the HKEX Listing Rules and Applicable HKEX Laws:

- (a) **Regulation 2** – which is the interpretation section of the New Constitution, includes the following additions, deletions, and/or revisions:
 - (i) deletions of the terms "clearing house", "Hong Kong dollars", "Hong Kong" and "Registration Office" to appropriately reflect that the HKEX is no longer a stock exchange upon which the shares of the Company are listed or quoted, and going forward the SGX-ST would be the sole stock exchange upon which the shares of the Company are listed and quoted;
 - (ii) deletions of the terms "close associate" and "connected transaction" which had meanings ascribed to each of them under the HKEX Listing Rules;

LETTER TO SHAREHOLDERS

- (iii) revised definitions of the terms “Depository Register”, “Direct Account Holder”, “Designated Stock Exchange”, “Register of Members” and “Securities Account” to appropriately reflect that the Company is no longer concurrently listed on the SGX-ST and the HKEX, and going forward the SGX-ST would be the sole stock exchange upon which the shares of the Company are listed and quoted;
- (iv) deletions of the terms “electronic facilities”, “electronic meeting”, “electronic voting”, “Meeting Locations”, “Participants”, “physical meeting” and “Principal Meeting Place” to unwind the earlier amendments that were introduced to bring the Existing Constitution in line with the counterpart provisions found in the constitutions of other companies listed on the HKEX, insofar as they related to the process and procedures for the convening, holding and conduct of meetings (be it a physical meeting, an electronic meeting or a hybrid meeting);
- (v) revision of the term “Statutes” to appropriately reflect that the Applicable HKEX Laws would no longer apply upon the Delisting; and
- (vi) deletion of the paragraph relating to the expression “clear days’ notice” which is a term typical to the HKEX Listing Rules.

- (b) **Regulation 3A** – in relation to the Company’s power to repurchase its own shares.

The existing Regulation 3A be amended to unwind the earlier amendments (which were made to comply with the now repealed paragraph 8 of Appendix 3 of the HKEX Listing Rules), and to clarify the exception that treasury shares held by the Company shall not be cancelled immediately on purchase or acquisition – since the Company would no longer be prohibited from having any treasury share upon completion of the Delisting, and that the Company may deal with its treasury shares in accordance with the Act.

- (c) **Regulation 4A** – in relation to the Company’s prohibition from having treasury share.

Given the Delisting, the Company is no longer prohibited from having any treasury share. Therefore, the existing Regulation 4A be deleted appropriately.

- (d) **Regulations 8(D)** – in relation to the power to freeze or impair rights attaching to shares.

In view of the Delisting, there is no need for the Company to comply with the now repealed paragraph 12 of Appendix 3 of the HKEX Listing Rules, by clarifying in Regulation 8(D) of the Existing Constitution that it has no power to freeze or otherwise impair any of the rights attaching to any Shares by reason solely that an interested person has failed to disclose their interest to the Company. As such, the existing Regulation 8(D) be deleted appropriately.

LETTER TO SHAREHOLDERS

- (e) **Regulation 9(A)** – in relation to the variation of rights.

In view of the Delisting, the existing Regulation 9(A) be amended by: (1) deleting the words “(other than an adjourned meeting)” which were previously added for compliance with paragraph 6(2) of Appendix 3 of the HKEX Listing Rules; and (2) reinserting the words “either with the consent in writing of the holders of three quarters of the total number of the issued shares of the class or”, which were previously removed for compliance with paragraph 15 of Appendix 3 of the HKEX Listing Rules.

- (f) **Regulation 11** – in relation to the Company’s power to alter its share capital.

Reference to the now repealed paragraph 10 of Appendix 3 of the HKEX Listing Rules is no longer necessary in view of the Delisting. Paragraph 10 of Appendix 3 of the HKEX Listing Rules had provided that where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares, and that where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Therefore, the last paragraph of the existing Regulation 11(A) be deleted appropriately.

- (g) **Regulation 14(A)** – in relation to joint holders of shares.

In view of the Delisting, the Applicable HKEX Laws regarding the registration of joint holders of shares would no longer apply. Therefore, the existing Regulation 14(A) be amended appropriately to unwind the previous amendment pursuant to the now repealed paragraph 1(3) of Appendix 3 of the HKEX Listing Rules. The new Regulation 14(A) now provides that the Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

- (h) **Regulation 33** – in relation to the transfer of shares generally.

Given the Delisting, it is no longer necessary to reflect the logistics arrangement for transfer of shares in Singapore and in Hong Kong. As such, the new Regulation 33(B) be updated to appropriately reflect that going forward the SGX-ST would be the sole stock exchange upon which the shares of the Company are listed and quoted.

- (i) **Regulation 37(B)** – in relation to the transfer of shares between the register of members in Singapore and branch register of members in Hong Kong.

In view of the Delisting, the mechanism provided in the existing Regulation 37(B) would no longer be relevant. Therefore, it is proposed that Regulation 37(B) be removed and the existing Regulation 37(A) to become the new Regulation 37.

LETTER TO SHAREHOLDERS

(j) **Regulations 47 and 48** – in relation to the holding of general meetings.

In view of the Delisting, the existing Regulation 47 be amended appropriately to remove references to Regulations 56A to 56G, given that those provisions, which relate to the process and procedures for the convening, holding and conduct of meetings (be it a physical meeting, an electronic meeting or a hybrid meeting), are to be deleted – as to unwind amendments that were previously introduced to align those provisions with the constitutions of other companies listed on the HKEX. Further, the language of the new Regulation 47 will be more aligned with the requirements of the Statutes and the Listing Manual.

The existing Regulation 48 be amended appropriately to delete everything less the following: “The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.” The deletion would unwind the earlier amendments which were previously introduced to ensure compliance with paragraph 39 of the Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the Securities and Futures Commission of Hong Kong and the HXEX on 27 September 2013.

(k) **Regulations 49 and 50(A)** – in relation to notice of general meetings.

The existing Regulation 49 be amended to remove references to “clear days” and “clear business days”, and to unwind previous amendments that were introduced to align the notice periods for calling the general meetings of the Company with the now repealed paragraph 7 of Appendix 3 of the HKEX Listing Rules. In view of the Delisting, the amended Regulation 49 would be aligned with the provisions of the Act as regards the notice period for calling general meetings.

The existing Regulation 50(A) be replaced with Regulation 50(A) of the New Constitution. This would unwind those provisions that were previously added to accommodate the Company’s dual listing, such that the general meetings of the Company may be held in multiple locations. In view of the Delisting, the expanded coverage of Regulation 50(A) is no longer relevant, and the new Regulation 50(A) simplifies the specific requirements for calling a general meeting of the Company.

(l) **Regulations 55 and 56A to 56G** – in relation to holding of general meetings.

The existing Regulations 56A to 56G be deleted entirely. These provisions were previously added to supplement the various procedures, rules, and requirements for the convening, holding and conduct of general meetings (be it a physical meeting, an electronic meeting or a hybrid meeting) of the Company, which were intended to facilitate the simultaneous attendance, participation and/or voting at such meetings by Shareholders, and to align with corresponding constitutional provisions of other companies listed on the HKEX. In view of the Delisting, these provisions are no longer necessary, and their removal would simplify and streamline the relevant Regulations in relation to the holding of general meetings of the Company. Regulation 55 is also appropriately modified to remove the reference to the existing Regulation 47 which cross-refers to the form and manner of holding general meetings as per Regulations 56A to 56G (which are proposed to be deleted).

LETTER TO SHAREHOLDERS

- (m) **Regulation 56** – in relation to adjournment of general meetings.

The existing Regulation 56 be amended to the effect that notices of all adjourned meetings will need to be given to shareholders.

- (n) **Regulation 59** – in relation to proceedings at general meetings.

The existing Regulation 59(A) was previously expanded to ensure compliance with Rule 13.39(4) of the HKEX Listing Rules. In view of the Delisting, Regulation 59(A) be amended by removing those provisions which allowed the chairman of a meeting to carve out certain transactions of a purely procedural or administrative nature which resolutions may be voted on by a show of hands. Further, Regulation 59(B) be suitably modified to align with section 178 of the Act, as well as rule 730A(2) of the Listing Manual.

The existing Regulation 59 be amended to delete the reference that no notice needs to be given of a poll that is not taken immediately.

- (o) **Regulation 63** – in relation to counting of votes in a general meeting.

In view of the Delisting, the existing Regulation 63(E), which was previously added in compliance with paragraphs 14(3) and 14(4) to Appendix 3 of the HKEX Listing Rules and which provides for the non-counting of any votes by a member who is required to abstain from voting on any particular resolution of the Company, is no longer necessary and its deletion is therefore appropriate.

- (p) **Regulation 69** – in relation to Shareholder's right to appoint proxies.

Given the Delisting, the existing Regulation 69, which was previously amended in compliance with paragraphs 18 and 19 to Appendix 3 of the HKEX Listing Rules, be amended appropriately to remove references that has the effect of extending the appointment of proxies to cover any meeting of creditors.

- (q) **Regulation 70(A)** – in relation to instrument appointing a proxy.

The existing Regulation 70(A) be amended by deleting the words "(Provided That this shall not prelude the use of the two-way form)" that were previously introduced to comply with paragraph 11(1) of Appendix 3 to the HKEX Listing Rules.

- (r) **Regulations 73(A), (C), (D), (E), (F)** – in relation to authorisation by a clearing house and register of members.

In view of the Delisting, the existing Regulations 73(C), 73(D), and 73(E), which were previously inserted pursuant to section 607, section 627 and section 632 of the HKCO respectively, be deleted.

The existing Regulation 73(C) was previously inserted to give effect to section 607 of the HKCO which sets out the requirements for representation of recognised clearing house at meetings. This has been made redundant by the Delisting.

The existing Regulation 73(D) was previously inserted to incorporate section 627 of the HKCO which sets out the applicable requirements for the upkeep of a register of members and the entry of relevant particulars into the register. Such requirements are no longer applicable in view of the Delisting.

LETTER TO SHAREHOLDERS

The existing Regulation 73(E) was previously inserted pursuant to section 632 of the HKCO which provides that a listed company may, on giving notice by advertisement in a newspaper circulating generally in Hong Kong or in accordance with the HKEX Listing Rules, close the register for any time or times not exceeding, in whole, 30 days in each year. This provision has been made redundant by the Delisting.

With the deletions of the existing Regulations 73(C), 73(D) and 73(E), the existing Regulation 73(F), which sets out the Directors' right to fix the record date for various events, is renumbered as Regulation 73(C) of the New Constitution. In addition, Regulation 73(A), which contains clarifications on votes cast by proxy, is appropriately modified to remove reference to "Registration Office" (which term is proposed to be deleted).

- (s) **Regulation 81(B)** – in relation to disclosure of the interests of the Directors.

In view of the Delisting, the existing Regulation 81(B), which was previously included to clarify that as long as the shares of the Company are listed on the HKEX, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director, be deleted accordingly. The existing Regulation 81(A) would be renumbered as Regulation 81.

- (t) **Regulation 81A** – in relation to transactions between the Company and the Directors.

In view of the Delisting, the existing Regulation 81A, which was previously inserted pursuant to various provisions of the HKCO and the HKEX Listing Rules, be deleted accordingly save that the first limb of the Regulation 81A(C) be preserved and collapsed into the new Regulation 81A. The new Regulation 81A provides that a Director shall abstain from voting on any resolution in which he has a personal material interest.

- (u) **Regulation 95** – in relation to removal of Directors.

The existing Regulation 95 be amended by deleting the words "(including a managing or other executive director)" and "before the expiration of his period of office" that were previously introduced (to comply with paragraph 4(3) of Appendix 3 of the HKEX Listing Rules).

- (v) **Regulation 137** – in relation to financial statements.

In view of the Delisting, the existing Regulation 137 be amended by substituting the words "21 clear days or 20 clear business days (whichever is longer)" with "14 days" instead, to unwind the advance notice period in paragraph 5 of Appendix 3 of the HKEX Listing Rules and section 430 of the HKCO.

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- (w) **Regulation 138** – in relation to appointment of auditors.

The existing Regulation 138 was previously amended in compliance with rule 13.88 and paragraph 17 to Appendix 3 of the HKEX Listing Rules to set out the requirements governing the appointment, remuneration and removal of auditors, including the restriction that no Director or officer of the Company, or any of their employee, shall be appointed as auditor(s). In view of the Delisting, these requirements are no longer compulsory. Accordingly, it is apposite that the existing Regulation 138 be revised and replaced with Regulation 138 of the New Constitution, by deleting the existing Regulation 138(C) and amending the existing Regulation 138(A) to simplify and bring the provision closer in line with the Applicable Laws and Statutes.

- (x) **Regulations 140, 140A and 143** – in relation to notices.

In view of the Delisting, all references to Hong Kong in the existing provisions would be deleted. Further, the existing Regulation 140(I), which was previously included to enable the sending of notices or other documents of the Company to members whose registered address are outside Hong Kong be deleted since it would be rendered otiose.

In addition, the existing Regulation 140A, which was previously introduced to facilitate the receipt of notices and documents by Shareholders whose registered address are within Hong Kong, be deleted since it would also be rendered otiose.

Similarly, the existing Regulation 143 is to be amended by deleting the words “Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong”, in view of the Delisting and to reflect that the Company will cease to be a dual-listed company going forward.

- (y) **Regulation 144** – in relation to Members whose whereabouts are unknown.

The existing Regulation 144, which relates to power that the Company may have in relation to the Shareholders whose whereabouts are unknown, was introduced in a previous round of amendment to align with the requirements of paragraph 13 of Appendix 3 of the HKEX Listing Rules. In view of the Delisting, these requirements are no longer compulsory. It is therefore appropriate to substitute the same with Regulation 144 of the New Constitution to align closer with section 390 of the Act.

- (z) **Regulation 146** – in relation to winding up.

In view of the Delisting, the existing Regulation 146, which includes clarification that the Company may be wound up under supervision of or by the Court, or voluntarily by a special resolution, in line with paragraph 21 to Appendix 3 of the HKEX Listing Rules, be amended by removing reference to such clarification.

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- (aa) **Regulation 149** – in relation to alteration of regulations.

In view of the Delisting, the existing Regulation 149, which was previously added in line with Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the Securities and Futures Commission of Hong Kong and the HKEX on 27 September 2013 and the HKCO, be deleted accordingly.

- (bb) **Regulation 152** – in relation to conflict of laws.

The existing Regulation 152 relates to the actions that will be taken by the Company in the event of any conflict between the laws of Singapore and the laws of Hong Kong. In view of the Delisting, the provision be deleted accordingly.

2.4.3 **Amendments on account of the 2023 Amendments Act**

It is proposed that the following Regulations be updated to give effect to the amendments to the Act as introduced by the 2023 Amendments Act. In particular, the 2023 Amendments Act was mainly introduced to provide for meetings using virtual meeting technology. Accordingly, the Existing Constitution be amended in the following manner:

- (a) **Regulation 2** – which is the interpretation section of the New Constitution, be modified as such:

- (i) a revised definition of “hybrid meeting”, to mean a meeting held and conducted both at a physical place and using virtual meeting technology, as per section 173J of the Act, which was introduced by the 2023 Amendments Act that came into effect on 1 July 2023; and
- (ii) introducing a new definition of “virtual meeting technology”, which has the meaning ascribed to it in the Act.

- (b) **Regulation 56** – in relation to adjournment of general meetings.

The existing Regulation 56 be amended, to include the newly defined “virtual meeting technology”, to bring in line with section 173J of the Act, which was introduced by the 2023 Amendments Act that came into effect on 1 July 2023. It is further clarified that any “meeting held using virtual technology” would be subject to the provisions of the Statutes and the listing rules of the SGX-ST.

2.4.4 **Miscellaneous Amendments**

It is further proposed that miscellaneous minor editorial changes and amendments be made to the Existing Constitution.

- 2.4.5 The above summary is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution set out in [Appendix 1](#) of this circular.

2.5 **Appendix 1 and Appendix 2**

The proposed New Constitution is set out in **Appendix 1** to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders’ approval. Shareholders may also refer to **Appendix 2** to this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

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3. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

3.1 Background

3.1.1 The Act allows companies to purchase their own shares, stocks and preference shares in the manner stated in the Act, if their constitution allows them to do so. Regulation 3A of the Existing Constitution expressly permits the Company to purchase or otherwise acquire, *inter alia*, its issued Shares.

3.1.2 Any purchase or acquisition of its Shares by the Company is required to be made in accordance with, and in the manner prescribed by, the Act, the Listing Manual, the Constitution of the Company, and such other laws and regulations as may, for the time being, be applicable. In view of the Delisting and conditional upon Shareholders' approval of the Proposed Adoption of the New Constitution, the prohibition of the Company from holding Treasury Shares shall no longer apply and any shares purchased or acquired by the Company, unless held by the Company as Treasury Shares, will be cancelled.

3.1.3 At the 2023 AGM, the Shareholders approved the 2023 Share Purchase Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The authority and limitations of the 2023 Share Purchase Mandate were set out in the circular to Shareholders dated 24 March 2023 accompanying the notice of the 2023 AGM.

3.1.4 The 2023 Share Purchase Mandate was expressed to continue, *inter alia*, to be in force until:

- (a) the date on which the 2024 AGM is held or required by law to be held;
- (b) the date on which the purchase of Shares by the Company pursuant to the 2023 Share Purchase Mandate is carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the 2023 Share Purchase Mandate is revoked or varied by the Company in general meeting,

whichever is the earliest.

3.1.5 Pursuant to the Proposed Adoption of the New Constitution, the existing Regulation 4A, which prohibits the Company from having any Treasury Share, will be deleted and the Company will no longer be prohibited from having any Treasury Share. In light of, and conditional upon, the approval of the Proposed Adoption of the New Constitution, the Company wishes to have the option to be able to hold Treasury Shares should the Directors be of the view that it is in the interests of the Company to do so. Given that the 2023 Share Purchase Mandate does not allow the Company to do so (as per the Existing Constitution), the Directors are seeking the Shareholders' approval of the 2024 Share Purchase Mandate which is set out in Ordinary Resolution 1 in the Notice of EGM dated 26 March 2024. Under the 2024 Share Purchase Mandate, shares purchased or acquired by the Company may be held or dealt with as Treasury Shares.

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3.2 Rationale for the proposed adoption of the Share Purchase Mandate

- 3.2.1 Short term speculation may at times cause the market price of the Shares to be depressed below the true value of the Company and the Group. The proposed adoption of the Share Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious Share Purchases to enhance the EPS and/or the NAV per Share. The Share Purchases will enhance the NAV per Share if the Share Purchases are made at a price below the NAV per Share.
- 3.2.2 The proposed adoption of the Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.
- 3.2.3 Directors will only make a Share Purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (i.e. the Company is unable to pay its debts as they fall due during the period of 12 months immediately following the date of the payment of the consideration for Share Purchase, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.
- 3.2.4 The Directors will ensure that the Share Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST. Rule 723 of the Listing Manual requires at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The Directors shall safeguard the interests of public Shareholders before undertaking any Share Purchases. Before exercising the Share Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Share Purchase. The Company will ensure that after a Share Purchase, the number of Shares remaining in the hands of the public will not fall below the minimum level prescribed by the Listing Manual, and the Share Purchases will not cause market illiquidity or affect the orderly trading and listing status of the Shares on the SGX-ST.

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3.3 Authority and limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed adoption of the Share Purchase Mandate are set out below:

3.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Approval Date, unless the Company has effected a reduction of the issued share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of issued Shares of the Company shall be taken to be the total number of the issued Shares of the Company as altered. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

For illustrative purposes only, on the basis of 840,778,624 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased on or prior to the EGM, not more than 84,077,862 issued shares (representing approximately ten percent (10%) of the total number of issued Shares as at the Approval Date) may be purchased by the Company pursuant to the Share Purchase Mandate for the duration referred to in Section 3.3.2.

3.3.2 Duration of Authority

(a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate. Share Purchases under the Share Purchase Mandate may be made at any time, and from time to time, on and from the Approval Date, up to:

- (i) the date on which the next AGM is held or is required by law to be held;
- (ii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting,

whichever is the earliest (the “**Permitted Period**”).

(b) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed. When seeking the approval of the Shareholder for the adoption of the Share Purchase Mandate, the Company is required to disclose, *inter alia*, details pertaining to Share Purchases made during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

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3.3.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:
 - (i) an On-Market Share Purchase; and/or
 - (ii) an Off-Market Share Purchase.
- (b) The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the listing rules of any other securities exchange on which the Shares may for the time being listed and quoted, the Act and the New Constitution, as they consider fit, in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Share Purchase must satisfy all the following conditions:
 - (i) offers for the Share Purchase are to be made to every person who hold Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
 - (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements (if applicable);
 - (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (C) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares in board lots of 100 Shares on the SGX-ST after the Share Purchases, in the event there are offeree Shareholders holding odd number of Shares.
- (c) The Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:
 - (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Purchase;
 - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
 - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;

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- (vi) details of any Share Purchases made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.
- (d) In relation to an On-Market Share Purchase, the Company may apply to the SGX-ST for a special trading counter for the purposes of effecting the On-Market Share Purchase besides the normal ready market counter. Subject to the Shareholders' approval being obtained at the EGM for the adoption of the Share Purchase Mandate, the Company will consider whether to apply to the SGX-ST for a special trading counter for the purpose of conducting On-Market Share Purchases of its Shares.

3.3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by a committee of Directors constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:
 - (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percentage (120%) of the Average Closing Price of the Shares,(the "**Maximum Price**") in either case (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).
- (c) For the above purposes, "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase.
- (d) For the above purposes, "**date of making an announcement for an offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

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3.4 Status of purchased Shares

Under Section 76B(5) of the Act, any Share that is purchased or acquired by the Company, unless held as a Treasury Share pursuant to Section 76H of the Act, is deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired, which are cancelled and not held as Treasury Shares.

3.5 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Act are summarised below:

3.5.1 Maximum holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of Shares.

3.5.2 Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value of the Treasury Shares before the subdivision or consolidation.

3.5.3 Disposal and cancellation

Where Shares are held as Treasury Shares, the Company may at any time (subject to the Take-over Code):

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors, or other persons;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

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Pursuant to Listing Rule 704(28) of the Listing Manual, the Company will immediately announce any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Share against the total number of Shares outstanding in a class that is listed on the SGX-ST before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

3.6 Reporting requirements

3.6.1 Notification to ACRA

Within 30 days of the Approval Date, the Company must lodge a copy of the resolution approving the Share Purchase Mandate with ACRA.

The Company must lodge with ACRA a notice of Share Purchase within 30 days of a Share Purchase. Such notification shall include the date of the Share Purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Treasury Shares held, the Company's issued share capital and the total number of issued Shares before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required, in the prescribed form.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the Act, the Company must lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

3.6.2 Notification to SGX-ST

The Listing Manual specifies that a company listed on the SGX-ST must notify the SGX-ST of all purchases or acquisitions of its shares not later than 9:00 am:

- (a) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; or
- (b) in the case of an Off-Market Share Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase.

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The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

3.7 Source of funds

3.7.1 The Company may only apply funds legally available for a Share Purchase as provided in the New Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the listing rules of SGX-ST.

3.7.2 The Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its profits, so long as the Company is solvent. The Company is solvent if:

- (a) there is no ground on which the Company could be found to be unable to pay its debts in full at the date of the payment of the consideration for, *inter alia*, the acquisition of any right with respect to the Share Purchase, and will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities), and will not after, *inter alia*, the Share Purchase, become less than the value of its liabilities (including contingent liabilities).

3.7.3 The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance the Share Purchases. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.8 Financial effects

3.8.1 If Shares purchased by the Company are cancelled pursuant to Section 76B(5) of the Act, the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly:

- (a) reduce the amount of its share capital where the Shares were purchased out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased out of both the capital and the profits of the Company.

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- 3.8.2 The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from Share Purchases, which may be made pursuant to the proposed adoption of the Share Purchase Mandate, will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the sources of funds applied by the Company.
- 3.8.3 Based on the existing number of issued Shares of the Company, which is 840,778,624 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased before the EGM, not more than 84,077,862 Shares, representing not more than ten percent (10%) of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of the EGM, may be purchased by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.
- 3.8.4 An illustration of the impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions:
- (a) audited financial statements of the Group and the Company as at 31 December 2023;
 - (b) in full exercise of the Share Purchase Mandate, 84,077,862 Shares (representing not more than ten percent (10%) of 840,778,624 issued Shares as at the Latest Practicable Date were purchased and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares on or prior to the EGM);
 - (c) assuming that the Company purchases or acquires at the Maximum Price:
 - (i) in the case of On-Market Share Purchases, of S\$0.45 for one (1) Share, which is five percent (5%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and
 - (ii) in the case of Off-Market Share Purchases, of S\$0.51 for one (1) Share, which is twenty percent (20%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and
 - (d) the maximum amount of funds required in the aggregate is (i) approximately S\$37,835,000 for On-Market Share Purchases, and (ii) approximately S\$42,880,000 for Off-Market Share Purchases. The Share Purchases are assumed to be funded by the Company's cash and bank balances, as well as inter-companies funding.

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Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in the above paragraph, the financial effects on the consolidated financial statements of the Group and the Company for FY2023 based on a purchase or acquisition by the Company of up to ten percent (10%) of the total number of its issued Shares would have been as follows:

On-Market Share Purchases

	Group before Share Purchase	Group after Share Purchase	Company before Share Purchase	Company after Share Purchase
As at 31 December 2023	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Shareholders' funds	825,770	787,935	305,046	267,211
Total equity	871,633	833,798	305,046	267,211
Current assets	163,778	125,943	47,341	29,989
Current liabilities	173,894	173,894	36,090	36,090
Cash and bank balances	74,717	36,882	17,352	–
Borrowings ⁽¹⁾	657,412	657,412	126,711	147,194
Number of Shares ('000)	840,779	756,701	840,779	756,701
Financial Ratios				
Net assets per Share (S\$)	0.9821	1.0413	0.3628	0.3531
Net gearing ⁽²⁾	38%	42%	25%	36%
Current ratio ⁽³⁾	0.94	0.72	1.31	0.83

Notes:

- (1) The above computation assumes that the maximum number of Shares are purchased.
- (2) Net gearing equals borrowings less cash and bank balances divided by total equity and borrowings.
- (3) Current ratio equals current assets divided by current liabilities.

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Off-Market Share Purchases

	Group before Share Purchase	Group after Share Purchase	Company before Share Purchase	Company after Share Purchase
As at 31 December 2023	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Shareholders' funds	825,770	782,890	305,046	262,166
Total equity	871,633	828,753	305,046	262,166
Current assets	163,778	120,898	47,341	29,989
Current liabilities	173,894	173,894	36,090	36,090
Cash and bank balances	74,717	31,837	17,352	–
Borrowings ⁽¹⁾	657,412	657,412	126,711	152,239
Number of Shares ('000)	840,779	756,701	840,779	756,701
Financial Ratios				
Net assets per Share (S\$)	0.9821	1.0346	0.3628	0.3465
Net gearing ⁽²⁾	38%	42%	25%	37%
Current ratio ⁽³⁾	0.94	0.70	1.31	0.83

Notes:

- (1) The above computation assumes that the maximum number of Shares are purchased.
- (2) Net gearing equals borrowings less cash and bank balances divided by total equity and borrowings.
- (3) Current ratio equals current assets divided by current liabilities.

3.8.5 There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2023) in the event the Share Purchase Mandate was to be carried out in full at any time during the proposed Permitted Period. However, the Directors do not propose to exercise the Share Purchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Share Purchases would represent the most efficient and cost-effective approach to enhance the Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.

3.8.6 Shareholders should be aware that the financial effects set out above are based on the assumptions set out above and are for illustrative purposes only. The above analysis is based on historical figures for FY2023 and is not necessarily representative of the Company's or the Group's future financial performance. Although the proposed Share Purchase Mandate would authorise the Company to buy back up to ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the date the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) in full. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired.

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3.9 Tax implications arising from Share Purchases

Shareholders who are in doubt as to their respective tax positions or tax implications of Share Purchases by the Company, or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

3.10 Listing Manual

3.10.1 The Listing Manual specifies that an issuer must notify the SGX-ST of any On-Market Share Purchases not later than 9:00 am on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9:00 am on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockholders to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

3.10.2 In addition, under the Listing Manual, the Company shall not buy back any Shares during the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant financial statements. Further, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

3.10.3 The Listing Manual requires an issuer to ensure that at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the Public. The "Public", as defined under the Listing Manual, are persons other than (amongst others) the Directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on the Register of Directors' Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 252,909,613 Shares in the hands of Public Shareholders, representing approximately 30.08% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities). Assuming the Company exercises the Share Purchase Mandate in full and purchases ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) from the Public, the number of Shares in the hands of the Public would be reduced to approximately 168,831,751 Shares, representing approximately 22.31% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities).

LETTER TO SHAREHOLDERS

- 3.10.4 Based on the above analysis, the Company is of the view that there is sufficient number of Shares in issue held by the Public Shareholders, which would permit the Company to undertake purchases or acquisition of its Shares up to the full ten percent (10%) limit pursuant to the Share Purchase Mandate, without affecting the listing status of the Shares on the SGX-ST.
- 3.10.5 In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the Public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.
- 3.11 Take-over Code implications arising from Share Purchases**
- 3.11.1 The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased by the Company and the Company’s issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14.
- 3.11.2 Under the Take-over Code, persons acting in concert or concert parties comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the Company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely: (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and (ii) a company, its parent, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least twenty percent (20%) but not more than fifty percent (50%) of the voting rights of a company will be regarded as the test of Associated Company status.
- 3.11.3 The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.
- 3.11.4 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty percent (30%) or more, or, in the event that such Directors and their concert parties hold between thirty percent (30%) and fifty percent (50%) of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than one percent (1%) in any period of six (6) months.

LETTER TO SHAREHOLDERS

- 3.11.5 Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty percent (30%) or more, or, if such Shareholder holds between thirty percent (30%) and fifty percent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution renewing the Share Purchase Mandate unless so required under the Act.
- 3.11.6 Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the Share Purchase. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one percent (1%) in any period of six (6) months.
- 3.11.7 The shareholding interests of the Directors and the shareholding interests of Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date and after the Share Purchases, based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company, respectively, are as follows:

Directors' interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Directors							
Han Seng Juan ⁽³⁾	33,877,600	4.03	433,703,626	51.58	467,581,226	55.61	61.79
Loh Kim Kang David ⁽⁴⁾	45,630,350	5.43	425,956,126	50.66	471,586,476	56.09	62.32
Wong Kok Hoe ⁽⁵⁾	10,000,000	1.19	–	–	10,000,000	1.19	1.32
Teo Peng Kwang ⁽⁶⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42
Chandra Mohan s/o Rethnam	–	–	–	–	–	–	–
Gn Hiang Meng ⁽⁷⁾	–	–	247,500	0.03	247,500	0.03	0.03
Owi Kek Hean	–	–	–	–	–	–	–
Tan Poh Hong	–	–	–	–	–	–	–
Lee Wei Loon	–	–	–	–	–	–	–
Chan Wan Hong	–	–	–	–	–	–	–
Nicholas Kong Ming Leong	–	–	–	–	–	–	–

LETTER TO SHAREHOLDERS

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Han Seng Juan (“**Mr. Han**”) holds a 50% shareholding interest in Centurion Global Ltd (“**Centurion Global**”). Mr. Han is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties Pte. Ltd. (“**Centurion Properties**”), a wholly-owned subsidiary of Centurion Global. Mr. Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 33,877,600 Shares held by Mr. Han, 14,924,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 2,419,700 Shares are registered in the name of UOB Kay Hian Private Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd., 7,978,700 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 1,525,000 Shares are registered in his own name.

- (4) Loh Kim Kang David (“**Mr. Loh**”) holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 45,630,350 Shares held by Mr. Loh, 23,481,450 Shares are registered in the name of UOB Kay Hian Private Limited, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 18,903,900 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 200,000 Shares are registered in his own name.

- (5) The 10,000,000 Shares held by Wong Kok Hoe are registered in his own name.
- (6) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees (Private) Limited, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 Shares are registered in his own name.
- (7) Gn Hiang Meng is deemed to have an interest in 247,500 Shares held by his spouse, Loo Bee Hoon.

LETTER TO SHAREHOLDERS

Substantial Shareholders' interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Substantial Shareholders							
Centurion Properties Pte Ltd ⁽³⁾	425,756,126	50.64	–	–	425,756,126	50.64	56.26
Centurion Global Ltd ⁽⁴⁾	–	–	425,756,126	50.64	425,756,126	50.64	56.26
Loh Kim Kang David ⁽⁵⁾	45,630,350	5.43	425,956,126	50.66	471,586,476	56.09	62.32
Han Seng Juan ⁽⁶⁾	33,877,600	4.03	433,703,626	51.58	467,581,226	55.61	61.79
Teo Peng Kwang ⁽⁷⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Of the 425,756,126 Shares held by Centurion Properties Pte Ltd ("**Centurion Properties**"), 20,000,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 195,000,000 Shares are registered in the name of UOB Kay Hian Private Limited and 210,756,126 Shares are registered in its own name.
- (4) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**"). Centurion Global is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties.
- (5) Loh Kim Kang David ("**Mr. Loh**") holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 45,630,350 Shares held by Mr. Loh, 23,481,450 Shares are registered in the name of UOB Kay Hian Private Limited, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 18,903,900 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 200,000 Shares are registered in his own name.

- (6) Han Seng Juan ("**Mr. Han**") holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 33,877,600 Shares held by Mr. Han, 14,924,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 2,419,700 Shares are registered in the name of UOB Kay Hian Private Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd., 7,978,700 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 1,525,000 Shares are registered in his own name.

- (7) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees (Private) Limited, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 Shares are registered in his own name.

LETTER TO SHAREHOLDERS

- 3.11.8 As at the Latest Practicable Date, the Company's total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (collectively, the "**Concert Party Group**"), hold an aggregate of 513,411,576 Shares, representing approximately 61.06% of the total number of issued Shares of the Company. Centurion Properties holds an interest of 425,756,126 Shares representing approximately 50.64%, Mr. Loh holds a direct interest of 45,630,350 Shares representing approximately 5.43% and a deemed interest of 200,000 Shares (held by his spouse) representing approximately 0.02% and Mr. Han holds a direct interest of 33,877,600 Shares representing approximately 4.03% and a deemed interest of 7,947,500 Shares (held by his spouse) representing approximately 0.94% respectively of the total number of issued Shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global. Centurion Global is owned equally by Mr. Loh and Mr. Han.
- 3.11.9 Since the Concert Party Group already has an aggregate shareholding interest of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate will not require them to make a general offer under Rule 14 of the Take-over Code.
- 3.11.10 Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.
- 3.11.11 **Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any Share Purchase should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.**
- 3.12 Shares purchased during the previous 12 months**
- 3.12.1 For the period of 12 months prior to and including the Latest Practicable Date, the Company had not made any Share Purchase (whether on the SGX-ST, the HKEX or otherwise).

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 151 to 155 of this Circular, will be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 26 April 2024 at 10:15 am (or as soon as practicable immediately following the conclusion or adjournment of the 2024 AGM to be held at 10:00 am at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, Special Resolution 1 and Ordinary Resolution 1 to be tabled at the EGM.

5. ABSTENTION FROM VOTING

No Director or Substantial Shareholder of the Company is required to abstain from voting on Special Resolution 1 and Ordinary Resolution 1 to be put to vote at the EGM.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution and the proposed adoption of the Share Purchase Mandate, the Directors are of the opinion that the adoption of the New Constitution and the 2024 Share Purchase Mandate are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution 1 relating to the Proposed Adoption of the New Constitution and the Ordinary Resolution 1 relating to the 2024 Share Purchase Mandate as set out in the Notice of EGM.

7. ADVICE TO SHAREHOLDERS

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, accountants, solicitors, tax advisers or other professional advisers.

In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, Shareholders are also advised to refer to such announcements when considering Special Resolution 1 and Ordinary Resolution 1 to be tabled at the EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy/proxies to attend, speak and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon and submit it to the Company no later than **10:15 am on 23 April 2024**, being not less than 72 hours before the time appointed for holding the EGM, in the following manner:

- (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696; or
- (ii) if submitted electronically, be submitted either by emailing a scanned PDF copy to agm@centurioncorp.com.sg or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2024AGM-EGM/submit-proxy-form>,

failing which the Proxy Form may be treated as invalid.

8.2 Investors holding Shares through CPF or SRS (“**CPF/SRS Investors**”) who wish to vote at the EGM should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS Investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:15 am on 17 April 2024, being at least seven (7) working days before the date of the EGM.

Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.

LETTER TO SHAREHOLDERS

- 8.3 Completion and return of the Proxy Form by a Shareholder will not preclude him/her from attending, speaking and voting at the EGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Shareholder shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
- 8.4 Please refer to the Notice of EGM for further details, including submission of questions prior to the EGM.
- 8.5 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the EGM.

9. 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 proposed adoption of the Share Purchase Mandate. The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 45 Ubi Road 1 #05-01, Singapore 408696, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the SGXNET announcements made by the Company in relation to the Delisting.

Yours faithfully
For and on behalf of the Board of Directors
Centurion Corporation Limited

Han Seng Juan
Loh Kim Kang David
Joint Chairmen

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF CENTURION CORPORATION LIMITED

(adopted by Special Resolution passed on 26 April 2024)

- A. The name of the Company is CENTURION CORPORATION LIMITED.
- B. The Registered Office of the Company will be situated in the Republic of Singapore.
- C. Subject to the provisions of the Companies Act 1967 of Singapore and any other written law and this Constitution, the Company has:
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for these purposes, full rights, powers and privileges.
- D. The liability of the members is limited.
- E. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes and there may be attached thereto respectively any preferential, deferred, qualified, special or other rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise attached to them as may be determined by, or in accordance with, the regulations for the time being of the Company.

PRELIMINARY

- 1. No part of the model constitution prescribed under the Act shall apply to the Company except so far as the same are repeated or contained in this Constitution.
- 2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“address” or “registered address”	In respect of any member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Act”	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time.
“Annual General Meeting”	An annual general meeting of the Company.
“associate”	Shall have the meaning attributed to it in the listing rules of the Designated Stock Exchange.
“book-entry securities”	Listed securities: (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository (or its nominee); and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“business day”	Shall have the meaning ascribed to it in the Statutes and the provisions of the listing rules of the Designated Stock Exchange.
“Chairman” or “chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.
“Company”	The abovenamed company by whatever name from time to time called.
“Constitution” or “Regulations”	This Constitution or other regulations of the Company for the time being in force.
“Depositor”	A Direct Account Holder or a Depository Agent but does not include a sub-account holder.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005), a bank (licensed under the Banking Act 1970), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970, or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none">(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.
“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with the Depository and not through a Depository Agent.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“Directors” or the “Board of Directors”	The directors of the Company for the time being, or such number of them as have authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“hybrid meeting”	A meeting held and conducted both at a physical place and using virtual meeting technology.
“in writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representation or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
“market day”	A day on which the Designated Stock Exchange is open for trading of securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“member” or “holder of any share”	A registered member of the Company.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“ordinary shares”	Ordinary shares of the Company.
“paid”	Paid or credited as paid.
“Register of Members”	The Company’s register of members.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform the duties of the secretary or where two (2) or more persons are appointed to act as secretaries any one (1) of those persons.
“Securities Account”	The securities account maintained by a Depositor with the Depository.
“SFA”	Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time.
“S\$”	The lawful currency of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
“virtual meeting technology”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

References in this Constitution to “holder(s)” of shares or any class of shares shall:

- (a) exclude the Depository (or its nominee(s)), except where otherwise expressly provided for in this Constitution or where the term “registered holder(s)” is in use in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (c) 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.

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

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

The expression “shares” shall mean the shares of the Company.

The expression “meeting” shall mean a meeting convened and held in any manner permitted by this Constitution and any member, (or in the case of a member being a corporation, its duly authorised representative) or proxy or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and this Constitution, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly. No provision in this Constitution precludes the holding and conducting of a General Meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act 1965 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

AUTHORISED SHARE CAPITAL

3. (A) The Company does not have an authorised share capital and the shares do not have par value.
- (B) No shares shall be issued to bearer.

REPURCHASE OF COMPANY’S SHARES

- 3A. (A) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable listing rules of the Designated Stock Exchange (hereafter, the “**Relevant Laws**”), on such terms and, in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Subject to any Relevant Laws, any shares purchased or acquired by the Company as aforesaid, unless held by the Company as treasury shares in accordance with the Relevant Laws, shall be deemed to be cancelled immediately on purchase or acquisition by the Company.
- (B) On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the

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foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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

ISSUE OF SHARES

4. (A) Subject to and in accordance with the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Notwithstanding Regulation 4(A), the members may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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

Provided That:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
 - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (3) (unless previously revoked or varied by the Company in General Meeting), the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (E) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register, as a member or (as the case may be) a Depositor, and shall have paid all calls and other moneys due for the time being on every share held by him.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) 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.
- (B) Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, the Company may, notwithstanding Regulation 5(A) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

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6. The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant subject to the conditions and restrictions mentioned in the Act.
8. (A) Subject to such limitations as may be prescribed by the Designated Stock Exchange, the rights attached to shares issued upon special conditions shall be clearly defined in the Constitution and the rights attaching to shares of a class other than ordinary shares shall be expressed. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

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

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number

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of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions in Regulation 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

- 10. The members may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 11. (A) The members may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has the authority to attach to new shares; and/or
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another.
- (B) The Company may, subject to the provisions of the Statutes, convert one class of shares into another class of shares.
- 12. The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required by law.

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SHARE CERTIFICATES

13. (A) Every share certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) and shall bear the facsimile signatures or the autographic signatures at least of one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of the shares to which it relates, whether the shares are fully paid or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.
- (C) Only one (1) share certificate shall be issued in respect of any share.
15. Every person whose name is entered as a member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application of shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a charge is made for certificates, such charge shall not exceed S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.
16. (A) Where a member transfers part only of the shares comprised in a certificate or where a member 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 (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two (2) or more certificates representing shares of any one (1) class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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17. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors 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\$2.00 (or such other fee as the Directors may determine having regard to any limitation as may be prescribed by the Designated Stock Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to, and 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.
- (B) Where shares are registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

CALL ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
19. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight per cent. (8%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. (A) The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent.

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(8%) per annum unless the Company in General Meeting otherwise directs) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits subsequently declared 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 direct.

- (B) The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
26. (A) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- (B) 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.
27. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
28. A member whose shares have been made forfeit or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

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29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
30. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share(s) or the person entitled (if any) to effect a transmission of the share(s) and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them 14 days after such notice, Provided Always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt, and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice.
- (B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including any unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment, or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFER OF SHARES

33. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) An instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided That the Depository shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members or Depository Register (as the case may be) in respect thereof.
- (C) 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.
34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than 30 days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one (1) class of shares.

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36. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

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

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39. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members or the Depository Register (as the case may be), and any person who properly has the management of the estate of a member whose name is entered in the Register of Members or the Depository Register (as the case may be) and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any 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.
- (B) If the person so becoming entitled elects 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 elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers 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 a transfer executed by such member.
40. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 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. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members or the Depository Register (as the case may be) affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange) as the Directors may from time to time require.

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CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided That:
- (a) except as required by the Statutes or law, 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 maintained by the Depository 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent 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, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) 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; and
 - (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

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EXCLUSION OF EQUITIES

43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder (other than the Depository or its nominee (as the case may be)) and nothing in this Constitution contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
45. 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 previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

47. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within such period as may be prescribed under the Act) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by the Relevant Laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. 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 prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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NOTICE OF GENERAL MEETINGS

49. Subject to such other minimum period as may be specified in the Statutes from time to time, an Annual General Meeting shall be called by notice of not less than 14 days and an Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than 21 days. All other Extraordinary General Meetings may be called by notice of not less than 14 days. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company, Provided That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) of the total voting rights of all the members having a right to vote thereat,

Provided Also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

50. (A) Every notice calling a General Meeting shall specify the place and the day and the time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached or annexed to the financial statements;
 - (c) electing or re-electing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) appointing or removing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the Directors fees.
52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be chairman.
54. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy, Provided That (i) a proxy representing more than one (1) member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present; (ii) where a member is represented by more than one (1) proxy, such proxies of such member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present; and (iii) without prejudice to the generality of the foregoing (i) and (ii), members, (or, in the case of a member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question. In addition, for the purpose of determining a quorum, joint holders of any share shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 74.

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55. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and (where applicable) same place(s), or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.
56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s), and/or from one form to another (subject to and in accordance with the provisions of the Statutes and any applicable listing rules of the Designated Stock Exchange, a physical meeting, a meeting held using virtual meeting technology or a hybrid meeting) as the meeting shall determine but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The time and place for the adjourned meeting shall be fixed by the Directors. Not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
59. (A) If required by the listing rules of the Designated Stock Exchange, all resolutions put to the vote at any General Meeting shall be decided by way of poll (unless such requirement is waived by the Designated Stock Exchange). If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman be of sufficient magnitude.
- (B) Subject as otherwise provided in this Constitution, at any General Meeting a resolution put to the vote at any General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman; or
 - (b) not less than five (5) members present in person or by proxy or by authority or in the case of a corporation by a representative and entitled to vote; or
 - (c) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be not less than five per cent. (5%) of the total voting rights of all the members having the right to vote at the General Meeting; or

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- (d) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be demanded on the election of the chairman or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time and place as the chairman may direct. A demand for a poll may be withdrawn only with the approval of the General Meeting.

- 60. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means or through an e-voting platform) as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier. The chairman may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
- 62. After the chairman shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

- 63. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, each member entitled to vote may vote at any General Meeting (or, in the case of a member being a corporation, by its duly authorised representative) in person or by proxy.
- (B) On a show of hands, every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one (1) vote Provided That:
 - (a) in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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- (b) 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.
- (C) On a poll every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one (1) vote for every share of which he holds or represents which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Regulation as paid on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman may determine.
- (D) For the purposes of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references 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. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.
64. In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he was solely entitled thereto, but if more than one (1) of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
66. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman whose decision shall be final and conclusive.

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68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
69. (A) Save as otherwise provided in the Statutes:
- (a) a member who is not a relevant intermediary may appoint not more than two (2) proxies or representatives 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and
 - (b) a member who is a relevant intermediary may appoint more than two (2) proxies or representatives 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 instrument of proxy.
- (B) (a) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (i) 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 General Meeting as certified by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) 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.
- (C) A proxy need not be a member of the Company.
70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual member shall be:
 - (i) signed by the member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or

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- (ii) authorised by the member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation shall be:
 - (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the 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 these Regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member (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 shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71, failing which the instrument of proxy may be treated as invalid.
 - (C) 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 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or Regulation 70(A)(b)(i) (as the case may be) shall apply.
71. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (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 or by way of note to or in any document accompanying 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,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll), and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the member

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

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.
 - (C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided That an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
73. (A) A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, Provided That no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- (B) Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
 - (C) Notwithstanding any other provisions of these Regulations, but subject to the listing rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:
 - (a) determining the members entitled to receive any dividend, distribution, allotment or issue; and/or
 - (b) determining the members entitled to receive notice of and to vote at any General Meeting of the Company.

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CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation or limited liability partnership 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 General Meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or limited liability partnership as the corporation or limited liability partnership could exercise if it were an individual member of the Company and such corporation or limited liability partnership shall for the purposes of this Constitution be deemed to be present (but subject to the Act) in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than 12 in number. The members may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or otherwise as the Directors may determine, Provided That such extra remuneration (in the case of executive Directors) may not include a commission on or a percentage of turnover and (in the case of non-executive Directors) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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81. Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or listing rules of the Designated Stock Exchange relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
- 81A. A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving the transaction, contract or arrangement or any other proposal in which he directly or indirectly has a personal material interest.
82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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MANAGING DIRECTORS

84. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or such equivalent positions) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
85. A Managing Director (or person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or such equivalent position).
86. The remuneration of a Managing Director (or such equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time to appoint any person as an additional Director or fill a casual vacancy, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the first Annual General Meeting after his appointment and shall then be eligible for re-election at such Annual General Meeting, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), as nearly as possible to one-third) shall retire from office by rotation, Provided That each Director shall be subject to retirement and rotation at least once in every three (3) years.

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90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The members at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Statutes from holding office as Director; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of Regulation 92; or
 - (e) where such Director has attained any retiring age applicable to him as Director.

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

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days and not more than 42 days before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided That in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

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94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) is absent, for a continuous period of more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period;
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (g) if he is removed by the Company in General Meeting pursuant to this Constitution.
95. The members may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-directors (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

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- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct Provided That any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing to the Company under the hand of the Director making the appointment or removal.
- (F) A person shall not act as alternate Director to more than one (1) Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation 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.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the chairman shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman.
- (B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, 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.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104.

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106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors, in accordance with Section 201B of the Act and subject to the requirements under the listing rules of the Designated Stock Exchange.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

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

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112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register(s).
114. 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.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman at which the proceedings were held or by the chairman of the next succeeding meeting. Such minutes shall be receivable as prima facie evidence of the matters stated in such minutes.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange.

THE SEAL

117. (A) 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.

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- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

KEEPING OF STATUTORY RECORDS

120. (A) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, in regard to keeping a Register of Members, a Register of Mortgages and Charges and a Register of Directors’ and Chief Executive Officer’s Share and Debenture Holdings, and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.
- (B) Any register, index, minute book, accounting record or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are kept elsewhere than at the Office, the local manager

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or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 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.

RESERVES

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

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid proportionately to the amounts so paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

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

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126. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies 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 monies are first payable.
- (B) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any dividend or other monies 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.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
129. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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- 130A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class 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:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of 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;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the 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 and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may:
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or

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- (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)
 - (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of such 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.
 - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members 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 this Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is 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 entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the 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 absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

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131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend, return of capital or other moneys payable or property distributable on or in respect of the share.
133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 4(D)):
- (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 4(D)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or

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- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business:
 - (i) on 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 4(D)) such other date as may be determined by the Directors,

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

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

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FINANCIAL STATEMENTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
136. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any), reports, statements and other documents as may be prescribed by the Act. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months, but in any event not exceeding any time period as may be stipulated by the Designated Stock Exchange from time to time.
137. A copy of the financial statements and Directors' statement accompanied by the balance sheet and profit and loss account or income and expenditure account (including every document required by law to be attached or thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report or the summary financial report shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of this Constitution, Provided That this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

138. (A) An Auditor shall be appointed and his duties shall be regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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NOTICES

140. (A) Any notice or document (including a share certificate and any “corporate communication” within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or any other address supplied by him to the Company, or (as the case may be) Depository as his address for the service of notices, or by delivering it to such address as aforesaid.
- (B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, 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 under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:
- (a) to the current address of that person (which may be an email address); or
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 140(B) above, 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 and/or the listing rules of the Designated Stock Exchange.
- (D) Notwithstanding Regulation 140(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of 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 and/or the listing rules of the Designated Stock Exchange.
- (E) The provisions in this Regulation providing for electronic communications above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Designated Stock Exchange.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (F) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), the Company shall inform the member as soon as practicable how to request a physical copy of that document from the Company; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
 - (i) by sending such separate notice to the member personally or through post pursuant to Regulation 140(A);
 - (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 140(B)(a);
 - (iii) by way of advertisement in the daily press; or
 - (iv) by way of announcement on the Designated Stock Exchange.
- (G) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (H) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable laws.
141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.
142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

143. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. Notwithstanding the foregoing, notices or documents which may be sent to him in accordance with the provisions of this Constitution shall be deemed to be duly served on him.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than ten (10) year and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

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

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (incurred or to be incurred by him) in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

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

ALTERATION OF REGULATIONS

149. [deleted]

PERSONAL DATA OF MEMBERS

150. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for all purposes specified in Regulation 150(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

SECRECY

151. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law and as required by the Designated Stock Exchange.

CONFLICT OF LAWS

152. [deleted]

FINANCIAL YEAR

153. The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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

Names, Addresses, and Occupations of Subscribers	Number of Shares taken by each Subscriber
LEE KIM JOO Address : 92 Bencoolen Street Singapore 0718 Occupation : Merchant	(1)
LEE KERK CHONG Address : 92 Bencoolen Street Singapore 0718 Occupation : Merchant	(1)
Total number of Shares taken:	(2)

Dated this 18th day of February 1984

Witness to the above signatures:

LAI MUN ONN
ADVOCATE & SOLICITOR
50 CHIN SWEE ROAD
THONG CHAI BUILDING
5TH FLOOR
SINGAPORE 0316

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF CENTURION CORPORATION LIMITED

(adopted by Special Resolution passed on 26 April 2024~~27 April 2023~~)

- A. The name of the Company is CENTURION CORPORATION LIMITED.
- B. The Registered Office of the Company will be situated in the Republic of Singapore.
- C. Subject to the provisions of the Companies Act 1967 of Singapore and any other written law and this Constitution, the Company has:
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for these purposes, full rights, powers and privileges.
- D. The liability of the members is limited.
- E. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes and there may be attached thereto respectively any preferential, deferred, qualified, special or other rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise attached to them as may be determined by, or in accordance with, the regulations for the time being of the Company.

PRELIMINARY

- 1. No part of the model constitution prescribed under the Act shall apply to the Company except so far as the same are repeated or contained in this Constitution.
- 2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“address” or “registered address”	In respect of any member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Act”	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time.
“Annual General Meeting”	An annual general meeting of the Company.
“associate”	Shall have the meaning attributed to it in the listing rules of the Designated Stock Exchange.
“book-entry securities”	Listed securities: (a) documents evidencing title to which are deposited by a Depositor with the Depository or a clearing house and are registered in the name of the Depository or a clearing house (or its nominees); and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“business day”	Shall have the meaning ascribed to it in the Statutes and the provisions of the listing rules of the Designated Stock Exchange.
“Chairman” or “chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.
“clearing house”	A clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the stock exchange in such jurisdiction.
“close associate”	Shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Company”	The abovenamed company by whatever name from time to time called.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“connected transaction”	Shall have the meaning given to it in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“Constitution” or “Regulations”	This Constitution or other regulations of the Company for the time being in force.
“Depositor”	A Direct Account Holder or a Depository Agent but does not include a sub-account holder.
“Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005), a bank (licensed under the Banking Act 1970), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970, or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none">(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.
“Depository Register”	A register maintained by the Depository in respect of a clearing house in respect of book-entry securities.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with the Depository or a clearing house and not through a Depository Agent.
“Directors” or the “Board of Directors”	The directors of the Company for the time being, or such number of them as have authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“electronic facilities”	Includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).
“electronic meeting”	A General Meeting convened for, and held and conducted wholly and exclusively by, virtual attendance and participation by members and/or proxies by means of electronic facilities.
“electronic voting”	Casting a vote (including in a ballot) in any meetings by using any form of technology, as determined by the Directors from time to time.
“General Meeting”	A general meeting of the Company.
“Hong Kong dollars”	The lawful currency for the time being of Hong Kong.
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“hybrid meeting”	A meeting <u>General Meeting</u> convened for, and held and conducted <u>both at by:</u> (a) physical place and using attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) <u>virtual meeting technology attendance</u> and participation by members and/or proxies by means of electronic facilities.
“in writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representation or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
“market day”	A day on which the Designated Stock Exchange is open for trading of securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Meeting Locations”	The physical locations/venues of a General Meeting, and “Meeting Location” shall mean each or any of the Meeting Locations.
“member” or “holder of any share”	A registered member of the Company.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“ordinary shares”	Ordinary shares of the Company.

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“paid”	Paid or credited as paid.
“Participants”	Persons who are entitled to attend a General Meeting, and “Participant” shall mean each or any of the Participants.
“physical meeting”	A General Meeting convened for, and held and conducted by, physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.
“Principal Meeting Place”	Has the meaning given to it in Regulation 50(A).
“Register of Members”	The Company’s principal register of members and where applicable, any branch register of members to be maintained at such place within or outside Singapore as the Directors shall determine from time to time.
“Registration Office”	In respect of any class of share capital, such place as the Directors may from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or titles for such class of share capital are to be lodged for registration and are to be registered.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform the duties of the secretary or where two (2) or more persons are appointed to act as secretaries any one (1) of those persons.
“Securities Account”	The securities account maintained by a Depositor with <u>the Depository</u>. the Depository or a clearing house.
“SFA”	Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time.

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“S\$”	The lawful currency of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622) of the Laws of Hong Kong and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong) and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
<u>“virtual meeting technology”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“year”	Calendar year.

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References in this Constitution to “holder(s)” of shares or any class of shares shall:

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

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

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

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

The expression “shares” shall mean the shares of the Company.

The expression “meeting” shall mean a meeting convened and held in any manner permitted by this Constitution and any member, (or in the case of a member being a corporation, its duly authorised representative) or proxy or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and this Constitution, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly. No provision in this Constitution precludes the holding and conducting of a General Meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act 1965, ~~Chapter 1~~, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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~~AUTHORIZED~~ AUTHORISED SHARE CAPITAL

3. (A) The Company does not have an authorised share capital and the shares do not have par value.
- (B) No shares shall be issued to bearer.

REPURCHASE OF COMPANY'S SHARES

- 3A. (A) The Company may purchase or otherwise acquire its issued shares ~~or purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares~~ subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable listing rules of the Designated Stock Exchange (hereafter, the "**Relevant Laws**"), on such terms and, in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Subject to any Relevant Laws, any shares purchased or acquired by the Company as aforesaid, unless held by the Company as treasury shares in accordance with the Relevant Laws, shall be deemed to be cancelled immediately on purchase or acquisition by the Company.
- (B) On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- (C) The Company shall not exercise any right in respect of treasury shares other than provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- ~~(C) Where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.~~

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ISSUE OF SHARES

4. (A) Subject to and in accordance with the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, ~~recognize~~ recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Notwithstanding Regulation 4(A), the members may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that 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,

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Provided That:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
 - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (3) (unless previously revoked or varied by the Company in General Meeting), the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (E) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register, as a member or (as the case may be) a Depositor, and shall have paid all calls and other moneys due for the time being on every share held by him.

~~4A. The Company shall not have any treasury share.~~

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) 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.

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- (B) Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, the Company may, notwithstanding Regulation 5(A) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
6. The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant subject to the conditions and restrictions mentioned in the Act.
8. (A) Subject to such limitations as may be prescribed by the Designated Stock Exchange, the rights attached to shares issued upon special conditions shall be clearly defined in the Constitution and the rights attaching to shares of a class other than ordinary shares shall be expressed. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The Company may issue shares for which no consideration is payable to the Company.
- ~~(D) There is no power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.~~

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VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum ~~(other than an adjourned meeting)~~ shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. The members may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
11. (A) The members may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;

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- (c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has the authority to attach to new shares; and/or
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another;

~~Provided Always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.~~

- (B) The Company may, subject to the provisions of the Statutes, convert one class of shares into another class of shares.
12. The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

SHARE CERTIFICATES

13. (A) Every share certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) and shall bear the facsimile signatures or the autographic signatures at least of one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of the shares to which it relates, whether the shares are fully paid or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The Company shall not be bound to register more than three ~~(three-4)~~ persons as ~~registered~~ joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share ~~held~~ registered jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the ~~registered~~ joint holders shall be sufficient delivery to all.
- (C) Only one (1) share certificate shall be issued in respect of any share.

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15. Every person whose name is entered as a member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application of shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a charge is made for certificates, such charge shall not exceed S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

16. (A) Where a member transfers part only of the shares comprised in a certificate or where a member 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 (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

17. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors 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\$2.00 (or such other fee as the Directors may determine having regard to any limitation as may be prescribed by the Designated Stock Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to, and 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.

(B) Where shares are registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

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CALL ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing authorising the call was passed and may be made payable by instalments.
19. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight per cent. (8%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. (A) The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum unless the Company in General Meeting otherwise directs) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits subsequently declared 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 direct.

(B) The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

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FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
26. (A) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- (B) 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.
27. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, ~~authorize~~ authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
28. A member whose shares have been made forfeit or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

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30. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share(s) or the person entitled (if any) to effect a transmission of the share(s) and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them 14 days after such notice, Provided Always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt, and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice.
- (B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including any unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale, the Directors may ~~authorize~~ authorise some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment, or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFER OF SHARES

33. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) ~~An~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange upon which the Company may be listed or where such approved form is not available, any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided That the Depository shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit.~~an instrument of transfer in respect of which the transferor or transferee is the Depository or clearing house (or its nominee(s)) shall be effective although not sighted or witnessed by or on behalf of the Depository or clearing house (or its nominee(s)).~~ The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members or Depository Register (as the case may be) in respect thereof.
- (C) 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.
34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than 30 days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

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- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (c) the instrument of transfer is in respect of only one (1) class of shares.
- 36. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- 37. (A) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
 - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- (B) ~~Subject to, and in accordance with, the Statutes and any applicable listing rules of the Designated Stock Exchange and unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in its absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the~~

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~~Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Office or such other place at which the Register of Members is kept in accordance with the Statutes.~~

TRANSMISSION OF SHARES

38. (A) In the case of the death of a member whose name is registered in the Register of Members, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
39. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members or the Depository Register (as the case may be), and any person who properly has the management of the estate of a member whose name is entered in the Register of Members or the Depository Register (as the case may be) and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any 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.
- (B) If the person so becoming entitled elects 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 elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers 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 a transfer executed by such member.

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40. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 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. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members or the Depository Register (as the case may be) affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository ~~or a clearing house~~, the Depositors on behalf of whom the Depository ~~or a clearing house~~ holds the shares, Provided That:
- (a) except as required by the Statutes or law, 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 maintained by the Depository ~~or a clearing house~~ 72 hours before the General Meeting as a Depositor on whose behalf the Depository ~~or a clearing house~~ holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent 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 ~~or a clearing house~~ as supplied by the Depository ~~or a clearing house~~ to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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- (b) the payment by the Company to the Depository ~~or a clearing house~~ of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to the Depository ~~or a clearing house~~ 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; and
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

- 43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to ~~recognize~~ recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder (other than the Depository or its nominee (as the case may be)) and nothing in this Constitution contained relating to the Depository ~~or a clearing house or to Depositors~~ or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

- 44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
- 45. 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 previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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GENERAL MEETINGS

47. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every financial year, at such time (within such period as may be prescribed under the Act) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). If required by the listing rules of the Designated Stock Exchange, all General Meetings shall~~Without prejudice to any of the provisions of Regulations 56A to 56G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in Singapore, unless prohibited by the rRelevant lLawsany part of the world, and regulations of the jurisdictionat one or more locations as provided in Regulation 56A, or as a hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of the Company's incorporation, or unless such requirementmeeting, as may be determined by the Directors in their absolute discretion. Each member who is waived by the Designated Stock Exchangeentitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting.~~ All other General Meetings shall be called Extraordinary General Meetings. 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 the Act and the listing rules of the Designated Stock Exchange~~Listing Rules or other legislation applicable to the Company from time to time.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, ~~or in default, the Extraordinary General Meeting may be convened by such requisitionists, including one or more members holding, at the date of deposit of the requisition, a minority stake in the total number of issued shares of the Company, and the minimum stake required to do so shall be 10 per cent. (10%) of the voting rights (on a one vote per share basis) in the share capital of the Company. Such member(s) shall also be entitled to add resolutions to the agenda for the Extraordinary General Meeting concerned. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If, within twenty one (21) days of such deposit, the Directors fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.~~

NOTICE OF GENERAL MEETINGS

49. Subject to such other minimum period as may be specified in the Statutes from time to time, an Annual General Meeting shall be called by notice of not less than 14 days~~21 clear days or 20 clear business days (whichever is longer)~~ and an Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than 21 clear days or 20 clear business days (whichever is longer). All other Extraordinary General Meetings may be called by notice of not less than 14 days clear days or ten (10) clear business days (whichever is longer). The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this

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Constitution entitled to receive such notices from the Company, Provided That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) of the total voting rights of all the members having a right to vote thereat,

Provided Also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 clear days' or ~~10 clear business days' (whichever is longer)~~ notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any ~~Extraordinary General Meeting~~ at which it is proposed to pass a Special Resolution and in the case of an Annual General Meeting, at least 21 days' clear days' or ~~20 clear business days' (whichever is longer)~~ notice in writing (excluding the date of notice and the date of meeting) of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

50. (A) Every notice calling a General Meeting shall specify the place and the day and the hour ~~time~~ of the meeting or include: ~~(i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Directors pursuant to Regulation 56A(A), the principal place of the meeting, which shall be a location in Singapore or any other location determined by the Directors (the "Principal Meeting Place")); (ii) the day, the hour and the agenda of the meeting; (iii) particulars of the resolutions to be considered at that meeting; and (iv) if the General Meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under this Constitution, entitled to receive such notices from the Company, 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 or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.~~
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached or annexed to the financial statements;
 - (c) electing or re-electing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) appointing or removing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the Directors fees.
52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be chairman.
54. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy, Provided That (i) a proxy representing more than one (1) member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present; (ii) where a member is represented by more than one (1) proxy, such proxies of such member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present; and (iii) without prejudice to the generality of the foregoing (i) and (ii), members, (or, in the case of a member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question. In addition, for the purpose of determining a quorum, joint holders of any share shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 74.

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55. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and (where applicable) same place(s), and (where applicable) in the form and manner referred to in Regulation 47 or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.
56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s), and/or from one form to another (subject to and in accordance with the provisions of the Statutes and any applicable listing rules of the Designated Stock Exchange, a physical meeting, an electronic meeting held using virtual meeting technology or a hybrid meeting) as the meeting shall determine but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. ~~Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or indefinitely~~ Not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 56A (A) ~~The Directors may, in their absolute discretion, arrange for Participants to attend a General Meeting by simultaneous attendance and participation by means of electronic facilities or at such Meeting Location or Meeting Locations as determined by the Directors in their absolute discretion. Any Participant attending and participating in such way, any member or any proxy participating in such way or any member or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at, and shall be counted in the quorum for, the meeting.~~
- (B) ~~All General Meetings are subject to the following rules and requirements:~~
- (i) ~~a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with this Constitution, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;~~
 - (ii) ~~each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant participating in an electronic meeting or a hybrid meeting by means of electronic facilities, shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;~~

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- (iii) ~~where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Participants (or, in the case of a Participant being a corporation, its duly authorised representative who is present at the meeting) to access, or continue to access, the electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and~~
- (iv) ~~if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of this Constitution concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.~~

56B. ~~The Directors and, at any General Meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.~~

56C. ~~If it appears to the chairman of the General Meeting that:~~

- (1) ~~the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Regulation 56A(A) or otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or~~
- (2) ~~in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or~~
- (3) ~~it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or~~

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- (4) ~~there is violence or a threat of violence, unruly behaviour or other disruption occurring at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting;~~

~~then, without prejudice to any other power which the chairman of the meeting may have under this Constitution or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.~~

- 56D. ~~The Directors, and, at any General Meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place to and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner or occupier of the premises at which the meeting is held. Any decision made under this Regulation shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.~~

- 56E. ~~If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the General Meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a General Meeting the circumstances in which such a change or postponement of the relevant General Meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Regulation shall subject to the following:~~

- (A) ~~when either a meeting is postponed or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall: (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Regulation 56, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Directors shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must be submitted in order to be valid at such~~

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~~changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced); and~~

- ~~(B) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of General Meeting circulated to the Participants.~~
- 56F. ~~All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.~~
- 56G. ~~Without prejudice to any provision of Regulation 56, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at that meeting.~~
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
59. (A) If required by the listing rules of the Designated Stock Exchange, all resolutions put to the vote at any General Meeting shall be decided by way of poll (~~save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Regulation, procedural and administrative matters are those that: (i) are not on the agenda of the General Meeting or in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views unless such requirement is waived by a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the listing rules of the Designated Stock Exchange).~~ If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the

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result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman be of sufficient magnitude.

(B) Subject as otherwise provided in this Constitution, at any General Meeting a resolution put to the vote at any General Meeting shall be decided on~~Where a show of hands unless a poll is (allowed, before or on~~after the declaration of the result of the show of hands)~~, a poll may be demanded by:~~

- (a) the chairman; or
- (b) not less than five (5) members present in person or by proxy or by authority or in the case of a corporation by a representative and entitled to vote; or
- (c) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be not less than five per cent. (5%) of the total voting rights of all the members having the right to vote at the General Meeting; or
- (d) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid on all the shares conferring that right,

~~Provided Always that no poll shall be demanded on the election of the chairman or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn only with the approval of the General Meeting.~~

60. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means or through an e-voting platform) as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier. The chairman may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
62. After the chairman shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

63. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, each member entitled to vote may vote at any General Meeting ~~in person~~ (or, in the case of a member being a corporation, by its duly authorised representative) in person or by proxy.
- (B) On a show of hands, every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one (1) vote Provided That:
- (a) in the case of a member who is not a relevant intermediary ~~or a clearing house (or its nominee(s))~~ and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a member who is a relevant intermediary ~~or a clearing house (or its nominee(s))~~ and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one (1) vote for every share of which he holds or represents which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Regulation as paid on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman may determine.
- ~~Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman of the meeting may determine.~~
- (D) For the purposes of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references 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 ~~or a clearing house~~ to the Company. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any ~~meeting of the Company~~ General Meeting.

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- (E) ~~Each member (including a member which is a clearing house (or its nominee(s)) has the right to (a) speak at a General Meeting; and (b) vote at a General Meeting, except where a member is required, by the listing rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any member is, under the listing rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.~~
64. In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he was solely entitled thereto, but if more than one (1) of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
66. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman whose decision shall be final and conclusive.
68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

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69. (A) Save as otherwise provided in the Statutes:
- (a) a member who is not a relevant intermediary ~~or a clearing house (or its nominee(s))~~ may appoint not more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting, ~~or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other members.~~ 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and
 - (b) a member who is a relevant intermediary ~~or a clearing house (or its nominee(s))~~ may appoint more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting, ~~or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other members, each such proxy is under no obligation to cast all his votes in the same way 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 instrument of proxy.
- (B) (a) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (i) 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 General Meeting as certified by the Depository ~~or a clearing house~~ to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the General Meeting as certified by the Depository ~~or a clearing house~~ to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) 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.
- (C) A proxy need not be a member of the Company.

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70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve ~~and: (Provided That this shall not preclude the use of the two-way form) and:~~ and:
- (a) in the case of an individual member shall be:
 - (i) signed by the member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a member which is a corporation shall be:
 - (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly ~~authorized~~ authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the 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 these Regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member (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 shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71, failing which the instrument of proxy may be treated as invalid.
- (C) 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 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or Regulation 70(A)(b)(i) (as the case may be) shall apply.

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71. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the ~~Office or Registration Office~~ or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying 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,
- and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll), and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the General Meeting.
- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.
- (C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided That an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
73. (A) A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, Provided That no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the ~~Office or Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies)~~ at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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- (B) Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- ~~(C) If a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any General Meeting of the Company or at any meeting of any class of members Provided Always that, if more than one (1) person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).~~
- (D) (a) ~~The Company shall keep in one (1) or more books a Register of Members and shall enter therein the following particulars, that is to say:~~
- ~~(i) the name and address of each member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;~~
 - ~~(ii) the date on which each person was entered in the Register of Members; and~~
 - ~~(iii) the date on which any person ceased to be a member.~~
- ~~(b) The Company may keep an overseas or local or other branch register of members resident in any place, and the Directors may make and vary such regulations as they determine necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.~~
- (E) ~~The Register of Members and branch register of members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by members without charge or by any other person, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors at the Registration Office. The Register of Members including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Directors may determine and either generally or in respect of any class of shares.~~

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~~(F)~~ Notwithstanding any other provisions of these Regulations, but subject to the listing
(C) rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:

- (a) determining the members entitled to receive any dividend, distribution, allotment or issue; and/or
- (b) determining the members entitled to receive notice of and to vote at any General Meeting of the Company.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation or limited liability partnership which is a member of the Company may by resolution of its directors or other governing body ~~authorize~~authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of members of the Company. The person so ~~authorized~~authorised shall be entitled to exercise the same powers on behalf of such corporation or limited liability partnership as the corporation or limited liability partnership could exercise if it were an individual member of the Company and such corporation or limited liability partnership shall for the purposes of this Constitution be deemed to be present (but subject to the Act) in person at any such meeting if a person so ~~authorized~~authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than 12 in number. The members may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or otherwise as the Directors may determine, Provided That such extra remuneration (in the case of executive Directors) may not include a commission on or a percentage of turnover and (in the case of non-executive Directors) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

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79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (A) Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or listing rules of the Designated Stock Exchange relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
- (B) ~~For the avoidance of doubt, as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.~~
- 81A. (A) ~~A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:~~
- (a) ~~he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or~~

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- ~~(b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,~~

~~Provided Always that no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes.~~

- ~~(B) Except as would, if the Company was a company incorporated in Hong Kong, be permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Regulations, and except as permitted under the Statutes, the Company shall not directly or indirectly:~~

- ~~(a) make a loan to a Director or his close associate(s) or a director of any holding company of the Company;~~
- ~~(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any holding company of the Company; or~~
- ~~(c) if any one (1) or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.~~

~~This Regulation 81A(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.~~

~~(a)~~

- ~~(C) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving theany transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a personal material interest.~~

- ~~(b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.~~

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- (c) ~~If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his close associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman (or, where the question relates to the interest of the chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned (or, as appropriate, the chairman) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.~~
- (D) ~~The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.~~
- (E) ~~Each reference to “close associate(s)” in sub-paragraph (a) or (c) of paragraph (C) of this Regulation above shall be deemed to be a reference to “associate(s)” where the proposal, transaction, contract or arrangement concerned is a connected transaction.~~
82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

MANAGING DIRECTORS

84. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or such equivalent positions) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
85. A Managing Director (or person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or such equivalent position).
86. The remuneration of a Managing Director (or such equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time to appoint any person as an additional Director or fill a casual vacancy, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the first Annual General Meeting after his appointment and shall then be eligible for re-election at such Annual General Meeting, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), as nearly as possible to one-third) shall retire from office by rotation, Provided That each Director shall be subject to retirement and rotation at least once in every three (3) years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The members at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Statutes from holding office as Director; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of Regulation 92; or
 - (e) where such Director has attained any retiring age applicable to him as Director.

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

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

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93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days and not more than 42 days before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided That in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) is absent, for a continuous period of more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period;
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (g) if he is removed by the Company in General Meeting pursuant to this Constitution.
95. The members may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director ~~from (including a managing or other executive director) from office before the expiration of his period of office~~ (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

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ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-directors (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “**his principal**”) ceases to be a Director.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct Provided That any fees payable to him shall be deducted from his principal’s remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing to the Company under the hand of the Director making the appointment or removal.
- (F) A person shall not act as alternate Director to more than one (1) Director at the same time.

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MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation 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.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the chairman shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman.
- (B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be

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determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, 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.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or ~~authorize~~ authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors, in accordance with Section 201B of the Act and subject to the requirements under the listing rules of the Designated Stock Exchange.

BORROWING POWERS

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

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GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may ~~authorize~~ authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 ~~authorize~~ authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register(s).
114. 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.

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115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman at which the proceedings were held or by the chairman of the next succeeding meeting. Such minutes shall be receivable as prima facie evidence of the matters stated in such minutes.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange.

THE SEAL

117. (A) 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 ~~authorized~~ authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

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KEEPING OF STATUTORY RECORDS

120. (A) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, in regard to keeping a Register of Members, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.
- (B) Any register, index, minute book, accounting record or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

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

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RESERVES

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

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid proportionately to the amounts so paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

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

126. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the

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forfeiture. If the Depository or a clearing house returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies 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 monies are first payable.

- (B) A payment by the Company to the Depository or a clearing house of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any dividend or other monies 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.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
129. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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130A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class 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:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of 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;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the 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 and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may:
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or

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- (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)
 - (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank pari passu in all respects with the shares of such 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.
 - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to ~~authorize~~ authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members 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 this Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is 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 entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the 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

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expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend, return of capital or other moneys payable or property distributable on or in respect of the share.
133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALISZATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 4(D)):
- (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 4(D)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or

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

(i) on 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 4(D)) such other date as may be determined by the Directors,

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

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

(C) In addition and without prejudice to the powers provided for by this Regulation, the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

(ii) be held by or for the benefit of non-executive Directors as part of their remuneration approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

(D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

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FINANCIAL STATEMENTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or ~~authorized~~ authorised by the Directors.
136. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any), reports, statements and other documents as may be prescribed by the Act. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months, but in any event not exceeding any time period as may be stipulated by the Designated Stock Exchange from time to time.
137. A copy of the financial statements and Directors' statement accompanied by the balance sheet and profit and loss account or income and expenditure account (including every document required by law to be attached or thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report or the summary financial report shall not less than 14 days~~21 clear days or 20 clear business days (whichever is longer)~~ before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of this Constitution, Provided That this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

138. (A) ~~An Auditor shall be appointed and his duties shall be~~ (A) The members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. No Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the Auditors. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by members under this Regulation at such remuneration to be determined by the members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the members by Ordinary Resolution at each Annual General Meeting, except that, at any Annual General Meeting, the members may by Ordinary Resolution delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

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(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~(C) Subject to the provisions of the Act, the members may, at any General Meeting convened and held in accordance with this Constitution, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.~~

139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

140. (A) Any notice or document (including a share certificate and any “corporate communication” within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore ~~or Hong Kong~~ registered address appearing in the Register of Members or (as the case may be) the Depository Register, or any other address supplied by him to the Company, or (as the case may be) Depository ~~or a clearing house~~ as his address for the service of notices, or by delivering it to such address as aforesaid.

(B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, 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 under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

- (a) to the current address of that person (which may be an email address); or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

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- (C) For the purposes of Regulation 140(B) above, 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 and/or the listing rules of the Designated Stock Exchange.
- (D) Notwithstanding Regulation 140(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of 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 and/or the listing rules of the Designated Stock Exchange.
- (E) The provisions in this Regulation providing for electronic communications above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Designated Stock Exchange.
- (F) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), the Company shall inform the member as soon as practicable how to request a physical copy of that document from the Company; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be ~~assessed~~accessed by any one (1) or more of the following means:
 - (i) by sending such separate notice to the member personally or through post pursuant to Regulation 140(A);
 - (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 140(B) (a);
 - (iii) by way of advertisement in the daily press; or
 - (iv) by way of announcement on the Designated Stock Exchange.
- (G) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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- (H) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable laws.
- ~~(I) Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~

~~140A. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the listing rules of The Stock Exchange of Hong Kong Limited to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, Provided That, without prejudice to the other provisions of these Regulations, nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. This Regulation shall be effective as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.~~

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.
142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository or a clearing house an address within Singapore or Hong Kong for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document

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delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository ~~or a clearing house~~ have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

143. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. Notwithstanding the foregoing, notices or documents which may be sent to him in accordance with the provisions of this Constitution shall be deemed to be duly served on him. ~~Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than ten (10) year and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

~~(A) Without prejudice to the rights of the Company under paragraph (B) of this Regulation, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.~~

~~(B) Subject always to the Statutes, the Company shall have the power to sell, in such manner as the Directors thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:~~

- ~~(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Regulations have remained uncashed;~~
- ~~(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and~~

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- ~~(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, on the expiry of the relevant period, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.~~

~~For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (c) of this Regulation and ending at the expiry of the period referred to in that paragraph.~~

- ~~(C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such 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 relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.~~

WINDING UP

145. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
146. ~~Subject and without prejudice to the provisions of the Insolvency, Restructuring and Dissolution Act 2018, the Company may be wound up (a) under supervision of or by the Court or (b) voluntarily by a Special Resolution.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one ~~(1)~~ or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
147. [deleted]

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INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (incurred or to be incurred by him) in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

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

ALTERATION OF REGULATIONS

149. ~~[deleted]~~

~~(A) No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the members. A Special Resolution shall be required to alter any provision of these Regulations, or to change the name of the Company and as permitted in the circumstances provided under the Statutes.~~

~~(B) There should not be any alteration in the Regulation to increase an existing member's liability to the Company unless such increase is agreed by such member in writing.~~

PERSONAL DATA OF MEMBERS

150. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);

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- (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for all purposes specified in Regulation 150(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

SECRECY

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

CONFLICT OF LAWS

152. [deleted]

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CONFLICT OF LAWS

~~Being a company incorporated in Singapore and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant stock exchanges and/or government authorities.~~

FINANCIAL YEAR

153. The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.

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

Names, Addresses, and Occupations of Subscribers	Number of Shares taken by each Subscriber
LEE KIM JOO Address : 92 Bencoolen Street Singapore 0718 Occupation : Merchant	(1)
LEE KERK CHONG Address : 92 Bencoolen Street Singapore 0718 Occupation : Merchant	(1)
Total number of Shares taken:	(2)

Dated this 18th day of February 1984

Witness to the above signatures:

LAI MUN ONN
ADVOCATE & SOLICITOR
50 CHIN SWEE ROAD
THONG CHAI BUILDING
5TH FLOOR
SINGAPORE 0316

NOTICE OF EXTRAORDINARY GENERAL MEETING



CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

Unless otherwise defined, all capitalised terms herein shall have the same meaning ascribed to them in the circular dated 26 March 2024 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM” or “Meeting”) of Centurion Corporation Limited (the “Company”) will be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 26 April 2024 (Friday) at 10:15 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to held at 10:00 am on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

SPECIAL RESOLUTION

1. PROPOSED ADOPTION OF THE NEW CONSTITUTION

“**THAT** the Existing Constitution be amended in the manner as set out in Appendix 2 to the circular of the Company dated 26 March 2024 (the “Circular”); and **THAT** the New Constitution of the Company as set out in Appendix 1 to the Circular, which incorporates all of the proposed amendments set out in the Circular, be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution with immediate effect after the close of the Meeting; and **THAT** the Directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.”

(Special Resolution 1)

ORDINARY RESOLUTION

1. PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE [See Explanatory Note (i)]

“**THAT, CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTION 1:**

- (a) for the purposes of the Companies Act 1967 of Singapore (“**Companies Act**”), the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding

* for identification only

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in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held; or
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;
- (c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any

NOTICE OF EXTRAORDINARY GENERAL MEETING

corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase;

“**date of making an announcement for an offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he/she may think fit, which is allowance under the Companies Act and the Listing Manual of the SGX-ST; and
- (e) the Directors of the Company and each of them be and are hereby authorised to complete and do all acts and things (including executing such documents as may be required) as they or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(Ordinary Resolution 1)

By Order of the Board
Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries

Singapore
26 March 2024

Explanatory Note:

- (i) As Ordinary Resolution 1 is contingent upon the passing of Special Resolution 1, in the event that Special Resolution 1 is not passed, Ordinary Resolution 1 would not be duly passed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. (i) A member of the Company (“Member” or “Shareholder”) who is not a relevant intermediary* is entitled to attend, speak and vote at the EGM or to appoint not more than two (2) proxies to attend, speak and vote in his/her stead.
- (ii) A Member who is a relevant intermediary* may appoint more than two (2) proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her.

* “**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

2. A Member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a Member. The Chairman of the Meeting, as proxy, need not be a Member.
4. If the appointor is a corporation, the instrument appointing a proxy or proxies (“**Proxy Form**”) must be executed under seal or the hand of its duly authorised officer or attorney.
5. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 10:15 am on 17 April 2024**, being at least seven (7) working days before the date of the EGM.

Investors holding shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.

6. The Proxy Form appointing a proxy or proxies, duly completed and signed, must be submitted to the Company no later than **10:15 am on 23 April 2024**, being not less than 72 hours before the time appointed for holding the EGM, in the following manner:
 - (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (“**Registered Office Address**”); or
 - (ii) if submitted electronically, be submitted either by emailing a scanned PDF copy to agm@centurioncorp.com.sg or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2024AGM-EGM/submit-proxy-form>,

failing which the Proxy Form may be treated as invalid.

7. Completion and return of the Proxy Form by a Member will not preclude him/her from attending, speaking and voting at the EGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
8. Pursuant to Regulation 59 of the Existing Constitution, each of the resolutions to be put to vote at the EGM (and at any adjournment thereof) shall be decided by way of poll as required by the listing manual of the SGX-ST.
9. Submitting questions in advance of the EGM

Shareholders who have any questions in relation to the Special Resolution 1 and Ordinary Resolution 1 can submit questions in advance, **by 10:15 am on 23 April 2024**, via any of the following options:

- (i) annex your questions to your Proxy Forms; or
- (ii) submit your questions on the Investor Relations section of the Company’s website at <https://www.centurioncorp.com.sg/2024AGM-EGM/submit-questions>; or
- (iii) email your questions with your name and identification number to agm@centurioncorp.com.sg.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders during the EGM proceedings. Such questions from Shareholders and responses from the Company will be included in the minutes of the EGM and published on the Company’s website and on the website of the SGX-ST, via SGXNet, within

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one (1) month after the EGM. Where there are substantially similar questions, the Company will consolidate such questions; and consequently, not all questions may be individually addressed.

10. Despatch of documents and access to documents or information relating to the EGM

- (a) Printed copies of this Notice of EGM together with the Proxy Form and a Request Form have been sent to Shareholders. These documents are also available for download from the Company's website at the URL: www.centurioncorp.com.sg or, the website of the SGX-ST (www.sgx.com).
- (b) The Circular has been published on the Company's website (www.centurioncorp.com.sg) and on the website of the SGX-ST (www.sgx.com).
- (c) Printed copies of the Circular will be made available to Shareholders upon request. Shareholders could return the completed Request Form either via email to agm@centurioncorp.com.sg or by post, be lodged at the Company's Registered Office Address, by **12 April 2024**.

Personal data privacy:

By submitting a Proxy Form appointing the Chairman of the meeting or any other person(s) as a proxy(ies) and/or representative(s) to attend, speak or vote at the Meeting and/or any adjournment thereof, a Member (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 purposes 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, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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