

CIRCULAR DATED 1 JUNE 2020

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

If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Ntegrator International Ltd. (the “Company”), held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company which are not deposited with CDP, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been made available on SGXNet and the Company’s website at the URL <https://ntegrator.listedcompany.com>. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM (as defined herein) in person. Instead, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by (a) observing and/or listening to the proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions related to the resolution to be tabled for approval in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Asian Corporate Advisors Pte. Ltd. (the “Sponsor”), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“Exchange”) Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this Circular including the correctness of any of the figures used, statements or opinions made.

This Circular has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Foo Quee Yin
Telephone number: 6221 0271



NTEGRATOR INTERNATIONAL LTD.

(Registration No. 199904281D)

(Incorporated in the Republic of Singapore on 24 July 1999)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

- | | |
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| Last date and time for lodgement of Proxy Form | : 22 June 2020 at 10.45 a.m. |
| Date and time of Extraordinary General Meeting | : 24 June 2020 at 10.45 a.m. by way of electronic means (or immediately after the annual general meeting of the Company convened on the same day at 10.30 a.m. is concluded or adjourned, as the case may be) |

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“AGM”	:	The annual general meeting of the Company to be held on 24 June 2020 at 10.30 a.m.
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
“Board” or “Board of Directors”	:	The board of directors of the Company, as at the Latest Practicable Date
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 1 June 2020
“Companies Act “	:	The Companies Act, Chapter 50, of Singapore, as amended, supplemented or modified from time to time or re-enactment thereof for the time being in force
“Company”	:	Ntegrator International Ltd.
“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, to be held by way of electronic means on 24 June 2020 at 10.45 a.m. (or immediately after the AGM is concluded or adjourned, as the case may be)
“Existing Constitution”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Latest Practicable Date”	:	25 May 2020, being the latest practicable date prior to the issue of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Notice of EGM”	:	The Notice of Extraordinary General Meeting which is on pages N-1 to N-3 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution

DEFINITIONS

“Proposed Resolution”	:	The resolution on the Proposed Adoption of the New Constitution as set out in the Notice of EGM
“SFA” or “Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	Asian Corporate Advisors Pte. Ltd., the sponsor to the Company
“Statutes”	:	The Companies Act, Chapter 50 of Singapore, any statutory modification, amendment or re-enactment thereof for the time being in force thereto, the Securities and Futures Act, Chapter 289 of Singapore, any statutory modification, amendment or re-enactment thereof for the time being in force thereto, and every other written law or regulations for the time being in force concerning companies and affecting the Company
“%” or “percent”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” and “**subsidiary**” shall have the meanings ascribed to it under Section 4 and Section 5 of the Companies Act respectively.

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

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

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

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

LETTER TO SHAREHOLDERS



NTEGRATOR INTERNATIONAL LTD.

(Registration No. 199904281D)
(Incorporated in the Republic of Singapore on 24 July 1999)

Company Directors

Han Meng Siew	<i>(Executive Chairman)</i>
Jimmy Chang Joo Whut	<i>(Managing Director and Executive Director)</i>
Charles George St. John Reed	<i>(Lead Independent Director)</i>
Lai Chun Loong	<i>(Independent Director)</i>
Lee Keen Whye	<i>(Independent Director)</i>

Registered Office:

4 Leng Kee Road
#06-04, SIS Building
Singapore 159088

1 June 2020

To : The Shareholders of Ntegrator International Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Adoption of the New Constitution (the "**Proposed Resolution**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolution and to seek Shareholders' approval in respect of the same at the EGM to be held on Wednesday, 24 June 2020 at 10.45 a.m. (or immediately after the AGM is concluded or adjourned, as the case may be). The Proposed Resolution is set out in Notice of EGM on pages N-1 to N-3 of this Circular.

Shareholders are advised to read this Circular in its entirety and any Shareholder, who may require advice in the context of his specific investment or who are in any doubt as to the course of action they should take, should consult his stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

Shareholders are advised that the SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Rationale

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

The key changes under the 2014 Amendment Act includes, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

LETTER TO SHAREHOLDERS

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution. This New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

2.2. Summary of Principal Regulations in the New Constitution

The following sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, and a brief explanation of the basis and reason(s) for the proposed changes. The amendments to the Existing Constitution are set out in full in **Appendix A** of this Circular, with all additions underlined and all deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following summary of amendments and **Appendix A** should be read in conjunction with the New Constitution, of which the provisions are set out in full in **Appendix B** of this Circular. Shareholders should also refer to the Existing Constitution which is available on the Company’s website at <https://ntegrator.listedcompany.com> and published with the Company’s announcement of the EGM on 1 June 2020.

The following provisions are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “**Article**” or “**Articles**” in the New Constitution have been amended to “**Regulation**” or “**Regulations**”. Therefore, Regulations when used in this Circular refer to provisions in the New Constitution, and Articles when used in this Circular refer to provisions in the Existing Constitution.

2.2.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Regulation 3** – It is proposed that the memorandum of association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 3 of the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution. Notwithstanding the general provision, the Company is subject to the requirements under the Catalist Rules if it makes any acquisition that is a deviation from its core business.

LETTER TO SHAREHOLDERS

- (b) **Regulation 6 (Article 1 of Existing Constitution)** – Regulation 6 now excludes the model constitution prescribed under Section 36(1)(a) of the Companies Act and is subject to repeal, addition and alteration as provided by the Companies Act or this New Constitution of the Company.
- (c) **Regulation 7 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes *inter alia*, the following additional/ revised provisions:
- (i) A new definition of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) the definitions of “in writing” and “written” have been amended to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (iii) a new provision stating that “Depository”, “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
 - (iv) it has been clarified that “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (v) a new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
 - (vi) a new definition of “Statutes” has been included to expressly include the SFA. This arises following the migration of certain provisions from the Companies Act to the SFA pursuant to the 2014 Amendment Act; and
 - (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act.
- (d) **Regulation 9(G)** – Regulation 9(G) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments were made to Regulation 8 (Article 3 of Existing Constitution) in respect of this.
- (e) **Regulation 12** – Regulation 12 is a new regulation which relates to the Company’s power to charge interest on capital where Shares are issued to defray expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The regulation also provides that the Company may pay interest on such paid up share capital except treasury shares. This is consistent with Section 78 of the Companies Act.

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- (f) **Regulation 15 (Article 9 of Existing Constitution)** – Regulation 15, which provides *inter alia* that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which is related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.
- (g) **Regulation 16 (Article 11 of Existing Constitution)** – Regulation 16, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Additionally, while Regulation 16 provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to the common seal. This is in line with Sections 41B and 41C of the Companies Act under the 2017 Amendment Act.

- (h) **Article 58 of Existing Constitution** – Article 58 of the Existing Constitution, which relates to resolutions in writing of Shareholders, has been deleted in the New Constitution as it is not applicable in the context of the Company, which is listed on the SGX-ST. This is in line with Section 184A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that only a private company or an unlisted public company may pass resolutions by written means.
- (i) **Regulation 64** – Regulation 64 relates to the Company's power to pay any expenses (including commissions or brokerage) on any issue or purchase of Shares. The regulation provides that such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital, and such payment shall not be taken as reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (j) **Regulation 65 (Article 49 of Existing Constitution)** – Regulation 65, which relates to the Company's power to alter its share capital, now contains, *inter alia*, provisions which empower the Company:
 - (i) to convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) to convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (k) **Regulation 69 (Article 54 of Existing Constitution)** – Regulation 69, which relates to the annual general meetings of the Company, provides that the annual general meeting of the Company shall be held within a period of not more than four (4) months after the end of each financial year of the Company while it is listed on the SGX-ST, and within a period of not more than six (6) months after the end of each financial year of the Company in the case that the Company ceases to be listed on the SGX-ST, and in any event the interval between the close of the Company's financial year and the date of the annual general meeting of the Company shall not exceed such period as may be prescribed by the SGX-ST from time to time. This is in line with Section 175(1) and Section 175(5) of the Companies Act, following the 2017 Amendment Act.

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- (l) **Regulation 80 (Article 64 of Existing Constitution)** – Regulation 80, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulations 54, 86, 87, 94, 95, 96 and 97 (Articles 69, 75 and 77 of Existing Constitution)** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 86(B) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
 - (ii) Regulation 94(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (iii) Regulation 94(B)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to the same Regulation to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
 - (iv) Regulation 94(B) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
 - (v) Regulation 95(A), which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act; and
 - (vi) Regulation 96, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

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- (n) **Regulation 101 (Article 82 of Existing Constitution)** – Regulation 101, which relates to qualifications of directors, has been revised to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age. This amendment follows the repeal of Section 153 of the Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies.
- (o) **Regulation 106 (Articles 84, 93, 94 and 95 of Existing Constitution)** – Regulation 106, which relates to the power of Directors to hold an office or place of profit and to contract with the Company, contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 106 also allows for the provision of a loan to a Director or a Chief Executive Officer of the Company, to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Catalyst Rules.
- (p) **Regulation 108 (Article 86 of Existing Constitution)** – Regulation 108, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulation 116(A) (Article 93 of Existing Constitution)** – Regulation 116(A), which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be duly made and entered in the books for the purpose of all resolutions and proceedings at all meetings of its Directors. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (r) **Regulation 116(B)** – Regulation 116(B) which relates to the compliance by the Directors with regards to the maintenance of certain registers has been simplified to state that the Directors shall keep all registers as required pursuant to the SFA and Companies Act.
- (s) **Regulation 122(3) and Regulation 124** – Regulation 122(3) is a new provision which prohibits the appointment of two or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to new Regulation 124, which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 124(d), which relates to the appointment of two or more persons as Directors by a single resolution. These changes are in line with Section 150 of the Companies Act.
- (t) **Regulation 123 (Article 100 of Existing Constitution)** – Regulation 123, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to clarify that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.
- (u) **Regulation 137** – Regulation 137, which relates to the form of the registers and books to be kept by the Company, is a new provision that provides that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

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- (v) **Regulations 73, 157 and 158** (Articles 59, 123, 125 and 126 of Existing Constitution) – Regulation 158, which relates to the sending of the Company’s financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 73, 157 and 158 have also been updated to substitute references to the Company’s “profit and loss accounts” and “balance sheet” with references or additional references to “financial statements”, and references to “Directors’ reports” and “reports of the Directors” with “Directors’ statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

- (w) **Regulation 159** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company’s financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 159 be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- (x) **Regulation 163 (Article 128 of Existing Constitution)** – Regulation 163, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

As set out in Regulation 163 of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the 2014 Amendment Act and Rules 1205 and 1206 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (i) **“Express Consent”** regime: Under the “express consent” regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

LETTER TO SHAREHOLDERS

- (ii) **“Implied Consent”** regime: Under the “implied consent” regime, a company may send a document to a shareholder using electronic communications if the constitution of a company:
 - (A) provides for the use of electronic communications;
 - (B) specifies the manner in which electronic communications is to be used; and
 - (C) provides that the shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (iii) **“Deemed Consent”** regime: Under the “deemed consent” regime, a company may send a document to a shareholder using electronic communications if:
 - (A) the constitution of the company provides for the use of electronic communications;
 - (B) the constitution of the company specifies the manner in which electronic communications is to be used;
 - (C) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (D) the shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

The Company proposes to primarily rely on the Implied Consent regime set out in paragraph (ii) above and encompassed in Regulation 163 of the New Constitution.

Under the Implied Consent regime, a shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Catalist Rules. Notwithstanding the above, the Directors may, at their discretion, at any time choose to rely on the Deemed Consent regime pursuant to Regulation 163(D) of the New Constitution.

Regulation 163 of the New Constitution provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1209 of the Catalist Rules.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1208 of the Catalist Rules, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

LETTER TO SHAREHOLDERS

Regulation 163 of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current electronic address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current electronic address of such Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 163 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Companies Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Companies Act. Accordingly, as at the Latest Practicable Date, Rule 1207 of the Catalist Rules prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues;
- (iv) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (v) where the Company uses website publication as a form of electronic communication of a document, notices including information of (A) the publication of the document on the website, (B) if the document is not available on the website on the date of notification, the date on which it will be available, (C) the address of the website, (D) the place on the website where the document may be accessed, and (E) how to access the document.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules when it begins to transmit notices and documents electronically to its Shareholders.

Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 163) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Resolution. Notwithstanding that the New Constitution provides for the adoption of Deemed Consent and Implied Consent, the Company will be relying on Implied Consent primarily.

- (y) **Regulation 171** – Regulation 171, which is a new provision, permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Companies Act.

LETTER TO SHAREHOLDERS

- (z) **Regulation 172 (Article 133 of Existing Constitution)** – Regulation 172, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.2.2 Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rule 730:

- (a) **Regulation 9(F)** – Regulation 9(F) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (b) **Regulation 14 (Article 6 of Existing Constitution)** – Regulation 14, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 4C of the Catalist Rules.
- (c) **Regulation 45 (Article 30 of Existing Constitution)** – Regulation 45, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days of the date on which the application for transfer was lodged with the issuer. This is in line with Rule 733 of the Catalist Rules.
- (d) **Regulations 69, 72 and 83 (Articles 54, 57 and 67 of Existing Constitution)** – Regulation 69, which relates to proceedings at general meetings, has been amended to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules. Regulations 72 and 83 have also been updated to clarify that general meetings shall be held in Singapore.
- (e) **Regulation 79** – Regulation 79, which relates to the method of voting at general meetings, is a new provision that clarifies, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules.
- (f) **Regulation 83 (Article 67 of Existing Constitution)** – Regulation 83, which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Catalist Rules.
- (g) **Regulation 94(E)** – Regulation 94(E) is a new provision that states that:
- (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

LETTER TO SHAREHOLDERS

These additions are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (h) **Regulation 111 (Article 88 of Existing Constitution)** – Regulation 111 provides that Managing Director is now subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.
- (i) **Regulations 120 and 124 (Article 97 of Existing Constitution)** – Regulation 124 is a new provision which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential provisions have been included in Regulation 120, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

2.2.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 175 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.2.4 General amendments to the Existing Constitution

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

- (a) **Regulation 10 (Article 52 of Existing Constitution)** – Regulation 10, which relates to treasury shares, has been inserted to replace the previous Article 52 of Existing Constitution. The wording of Regulation 10 is simplified to state that the Company shall not exercise any right in respect of treasury shares other than as provided for by the Companies Act and further that the Company may hold or deal with treasury shares in accordance with the Companies Act.
- (b) **Regulations 26 and 27(B) (Article 13 of Existing Constitution)** – Regulation 26, which relates to the Company's lien over shares which are not fully paid, contains additional provisions to clarify that 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 Regulation 26. Regulation 27(B) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (c) **Regulations 50 and 52** – New provisions have been inserted to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 50, which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 52 is a new provision which provides that the Directors may 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 withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

LETTER TO SHAREHOLDERS

- (d) **Regulation 74 (Article 60 of Existing Constitution)** – Regulation 74 which relates to the quorum at general meetings of the Company, has been amended to clarify that no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.
- (e) **Regulation 78** – Regulation 78 is a new provision which relates to amendments of resolutions at general meetings, and provides that if an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (f) **Regulation 91 and 120 (Article 73 and 97 of Existing Constitution)** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.
- (g) **Regulation 97** – Regulation 97 is a new provision which allows a proxy to move any resolution or amendment thereto.
- (h) **Regulation 106** – Regulation 106 is a new provision which provides that Directors and chief executive officers are required to disclose the particulars of the shares beneficially owned by him in the Company at the time of his appointment. Directors and chief executive officers have to comply with their disclosure obligations under Part VII (Disclosure of Interests) of the SFA.
- (i) **Regulation 130 (Article 106 of Existing Constitution)** – Regulation 130, which relates to the power of the Directors to appoint committees, contains additional provisions to allow persons other than Directors to be co-opted to such committees, and for such persons to have voting rights as members of such committees.
- (j) **Regulation 148** – Regulation 148 is a new provision which provides that the waiver of dividends on any share by any document shall be effective only if the document is signed by the relevant person and delivered to the Company and if, or to the extent, the same is accepted as such or acted upon by the Company.
- (k) **Regulation 153** – Regulation 153 is a new provision which provides that any resolution declaring a dividend on shares of any class may specify that the same be payable to the Shareholders or the Depositors (as the case may be) 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.

2.3. Special Resolution

The Proposed Adoption of the New Constitution, which is set out in **Appendix B** of this Circular, is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Other than through their respective shareholdings in the Company, none of the Directors has any interest, direct or indirect, in the Proposed Adoption of the New Constitution. As at the Latest Practicable Date, there is no substantial shareholder named in the Register of Substantial Shareholders of the Company.

4. DIRECTORS' RECOMMENDATIONS

The Directors have fully considered the rationale of the Proposed Resolution and are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution to be tabled at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by electronic means on 24 June 2020 at 10.45 a.m. (or immediately after the conclusion of the AGM) (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the special resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 Due to the current COVID-19 restriction orders in Singapore, the EGM will be conducted only by electronic means and Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM by –
- (a) observing and/or listening to the EGM proceedings via “live” audio-and-visual webcast via their mobile phones, tablets or computers or “live” audio-only stream via telephone;
 - (b) submitting questions in advance of the EGM; and
 - (c) appointing the Chairman of the EGM (“**Chairman**”) as proxy to attend, speak and vote on their behalf at the EGM.
- 6.2 Shareholders who wish to participate in the EGM and exercise their votes must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders appointing the Chairman as proxy must complete and sign the attached Proxy Form in accordance with the instructions printed thereon and submit it to the Company by **10.45 a.m. on 22 June 2020**, being not less than 48 hours before the time appointed for the EGM either –
- (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
 - (b) Via email to agm@ntegrator.com; or
 - (c) Via telefax to 64722966.
- 6.3 CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 12 June 2020**, being seven (7) working days before the date of the EGM.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquires, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolution, 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 these sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Due to the current COVID-19 situation, the following documents are not available for inspection at the Company's registered office but are available on the Company's website at <https://ntegrator.listedcompany.com> and published with the Company's announcement of the EGM on 1 June 2020:

- (i) the Existing Constitution of the Company; and
- (ii) the New Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
NTEGRATOR INTERNATIONAL LTD.

Han Meng Siew
Executive Chairman

**THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE**

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM AND ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

NTEGRATOR INTERNATIONAL LTD

(Company Registration No. 199904281D)
(Adopted by Special Resolution passed on [●] 2020)

Incorporated on the 24th day of July 1999

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

**~~THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE~~**

~~PUBLIC COMPANY LIMITED BY SHARES~~

**~~MEMORANDUM OF ASSOCIATION
OF
NTEGRATOR INTERNATIONAL LTD~~**

-
1. ~~The name of the company is “NTEGRATOR INTERNATIONAL LTD”.~~
 2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
 3. ~~The liability of the members is limited.~~
 4. ~~The Company shall have the power to increase, subdivide, consolidate or reduce such capital and divide the shares forming the capital (originally increased or reduced) into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capacity with any such rights, privileges, conditions or restrictions as aforesaid.~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

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

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

NTEGRATOR INTERNATIONAL LTD

(Adopted by Special Resolution passed on [•])

NAME

1. The name of the Company is “NTEGRATOR INTERNATIONAL LTD”. Name.

OFFICE

2. The Office is situated at such place in the Republic of Singapore as the Directors may from time to time determine. Office.

POWER

3. Subject to the provisions of the Companies Act, Chapter 50 (“Cap. 50”) or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has:– Objects.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company’s property or rights; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

4. The liability of the Members is limited. Liability of Members.

BUSINESS OF THE COMPANY

5. Subject to the provisions of the Act, any business which the Company is expressly or by implication empowered by this Constitution to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such business may have actually commenced or not, so long as the Directors deem it expedient not to continue or proceed with such business. Business.

MODEL CONSTITUTION

- 1-6. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles. Model Constitution not to apply. Table “A” excluded.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

INTERPRETATION

~~2.7.~~ In ~~these Articles~~this Constitution the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. Interpretation.

WORDS

MEANINGS

Act	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company <u>and any reference to any provision as so modified, amended or re-enacted or contained subsequently.</u>
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
<u>Address/ Registered Address</u>	<u>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.</u>
<u>Chairman</u>	<u>The chairman of the Board or the chairman of the General Meeting as the case may be.</u>
<u>Chief Executive Officer</u>	<u>The Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
Company	<u>NTEGRATOR INTERNATIONAL LTD. or, by whatsoever name from time to time called.</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
Depositor	An 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 Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	A member company of the Securities Exchange, a trust company (licensed under the Trust Companies Act 2005), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary of Singapore Act) or any other person or body approved by the Depository who (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	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
Directors	The Directors for the time being of the Company.
<u>Dividend</u>	<u>The dividend permissible under the Act and includes bonus and payment by way of bonus.</u>

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

<u>General Meeting</u>	<u>A general meeting of the Company.</u>
Market Day	A day on which the Securities Exchange is open for securities trading.
Member (and any references to a shareholder)	<u>A registered holder of shares in the Company, or where such registered holder of any share or shareholder is the Depository, a Depositor on whose behalf the Depository holds the shares, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u> Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.
<u>Month</u>	<u>Calendar month.</u>
Office	The registered office for the time being of the Company.
<u>Paid-up</u>	<u>Paid-up or credited as paid up.</u>
Register of Members	The register of members of the Company maintained by the Company pursuant to Section 190 of the Act on which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a member of the Company.
Seal	The Common Seal of the Company.
<u>Secretary</u> <u>Securities Account</u>	Any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons. The securities account maintained by a Depositor with the Depository.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

<u>SFA</u>	<u>The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other Act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>Securities Exchange</u>	<u>The Singapore Exchange Securities Trading Limited, and where applicable, its successors in title.</u>
<u>Shares</u>	<u>Shares in the capital of the Company.</u>
<u>Statutes</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>Year</u>	<u>Calendar year.</u>
<u>S\$</u>	<u>The lawful currency of Singapore.</u>

The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

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

- (a) exclude the Depository or a clearing house or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term “registered holders” or “registered holder” is used in this Constitution;
- (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.

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 words “current address”, “electronic communication”, “financial statement”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution”, and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

Expressions referring to writing shall; mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

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

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

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

SHARES

- 3-8. ~~The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles~~this Constitution and the Statutes (including Section 161 of the Act if applicable) and any applicable rules or regulations of the Securities Exchange, if any, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval and to any special rights attached to any shares for the time being issued, ~~the shares shall be under the control of the Directors, who may allot and issue the same shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such times and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit.~~
9. (A) Subject to the limits referred to in this Constitution, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Securities Exchange, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Securities Exchange) of any such application. 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 thereof, 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. Renunciation by the allottee of a share.
- (C) 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 and shall have paid all calls and other moneys due for the time being on every share held by him. No rights or privileges until registered.
- (D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. No title to a fractional part of a share.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- (E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment by installments.
- (F) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Other classes of shares.
- (G) The Company may issue shares for which no consideration is payable to the Company. Shares for no consideration.
10. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act. Treasury Shares.
- 4.11. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine; PROVIDED ALWAYS THAT no options shall be granted over unissued shares except in accordance with the Statutes~~the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.~~ Special Rights.
12. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to pay interest out of capital.
- 5-13. Subject (but not limited) to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner of redemption being determined by the Directors. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. Redeemable Preference Shares.
- 6-14. Preference shares may be issued subject to such limitation thereof as may prescribed by the Securities Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six (6) months. Rights of preference shareholders.

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7. ~~The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.~~ Modification of rights of preference shareholders.
8. ~~The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari/passu* therewith.~~ Rights not varied by issue of additional shares.
- 9-15. Except as required by the Statutes or law, No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required 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 provide) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution contained relating to the Depository or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by the Depository or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
10. ~~Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Securities Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.~~ Offer of new shares.

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SHARE CERTIFICATES

16. (A) Subject to the Statutes, every 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 any two Directors or one 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 shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Share certificates.
- (B) The provisions in this Regulation and in Regulations 20 to 22 (so far as they are applicable) shall not apply to transfer of book-entry securities. Book-entry securities.
- 11-17. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten (10) market days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; ~~PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.~~
18. (a) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member. Joint holders of a share.
- (b) For the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the share certificate or to receive notices from the Company. Any notice served on any one of the joint holders shall be deemed to have been duly served on all of them.

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19. (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 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Securities Exchange from time to time) for each new certificate. Where only some 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. New certificates for cancellation or subdivision.
- (B) Any two or more certificates representing shares of any one 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.
- 12-20. (A) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member company of the Securities Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Renewal of certificates.
- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificates for other reasons.

FORFEITURE AND LIEN

21. If a Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of call
22. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state time and place of payment

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

23. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture of non-compliance with notice
24. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or 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 forfeited or surrendered to any such other person as aforesaid. Sale of forfeited shares
25. A Member whose shares have been forfeited 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 monies 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 (8) per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of Members whose shares have been forfeited
- ~~13-26.~~ The Company shall have a first and paramount lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies 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 26. Company to have lien on shares and dividends.
- ~~14-27.~~ (A) The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by to effect a transmission to of the shares and who shall have produced to the Company satisfactory evidence of such capacity, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice. Lien may be enforced by sale of shares.

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- (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. Delivery of certificate of forfeited shares.
- ~~15-28.~~ To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Directors may authorize transfer and enter purchaser's name in register.
- ~~16-29.~~ The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Application of proceeds of sale.
- ~~30.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt 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, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute 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 to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to forfeited or surrendered shares.
- ~~17-31.~~ No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, ~~whether in his own name or in a Securities Account, and~~ whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges of membership until all calls paid.

CALLS ON SHARES

- ~~18-32.~~ The Directors may, subject to the provisions of ~~these Articlesthis Constitution,~~ from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine. Directors may make calls.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

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| 19-33. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to have been made. |
| 20-34. | The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof. | Liability of joint holders. |
| 21-35. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. | Interest on unpaid call. |
| 22-36. | Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company. | Payments in advance of calls. |
| 23-37. | In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. | Monies paid in advance of calls. |
| 24-38. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles <u>this Constitution</u> , be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles <u>this Constitution</u> , shall apply as if such sum were a call duly made and notified as hereby provided. | Sum payable on allotment deemed to be a call. |
| 25-39. | The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls. |

TRANSFER OF SHARES

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| 26-40. | There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange). but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Securities Exchange, within ten market days beginning with the day on which the application for such 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 Act. | Transfer of shares. |
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- ~~27-41.~~ Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be ~~left deposited~~ at the Office ~~or at such other place (if any) as the Directors may appoint~~ accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer ~~and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. 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 in respect thereof.~~
- Form of transfer.
- ~~28-42.~~ The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository ~~or its nominee (as the case may be)~~ shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it ~~or its nominee (as the case may be)~~ and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- Transfers to be executed by both parties.
- ~~43.~~ No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Ineligibility to transfer.
- ~~29-44.~~ The Company shall be entitled to charge a fee not exceeding S\$2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
- Transfer fee.
- ~~30-45.~~ The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, 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 Securities 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, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes, unless all the preceding requirements are fully complied with. 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.~~
- Registration of transfers.
- ~~31-46.~~ The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Securities Exchange, stating the period and purpose or purposes for which such closure is made.
- Registration of transfers may be suspended.

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47. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall 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
- references herein to the destruction of any document include references to the disposal thereof in any manner.

Destruction of instrument of transfers and cancelled share certificates.

48. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner; and in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Indemnity against wrongful transfer.

TRANSMISSION OF SHARES

- ~~32.~~49. In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. In the case of the death of a Member who is a Depositor, the survivor or survivors, 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. But nothing herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share solely or jointly held by him.

On death of Member, Survivor or Executor Only Recognised.

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50. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, 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, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members 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. Transmission of shares.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) 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 these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. Procedure for transmission of shares.
- ~~33-51.~~ Save as otherwise provided by or in accordance with this Constitution, Aa person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share. Person entitled may receive dividends without being registered as a Member, but may not exercise other rights.
52. 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 ninety (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. Person entitled may be required to register or transfer share.
53. 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 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 Securities Exchange from time to time) as the Directors may from time to time require. Fee for registration of documents relating to or affecting the title or any shares.

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CENTRAL DEPOSITORY SYSTEM

54. 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 ALWAYS THAT: Central Depository System.
- (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 seventy-two (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).

FORFEITURE OF SHARES

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

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35. ~~The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.~~ Notice requiring payment to contain certain particulars.
36. ~~If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.~~ On non-compliance with notice shares forfeited on resolution of Directors.
37. ~~When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.~~ Notice of forfeiture to be given and entered in register of Members.
38. ~~Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.~~ Directors may annul forfeiture upon terms.
39. ~~Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.~~ Directors may dispose of forfeited shares.
40. ~~A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.~~ Former holder of forfeited shares liable for call made before forfeiture.
41. ~~The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.~~ Consequences of forfeiture.

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

CONVERSION OF SHARES INTO STOCK

- 43-55. The Company may by ordinary resolution passed at a General Mmeeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination. Power to convert into stock.
- 44-56. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the issue price of the shares from which the stock arose. Transfer of stock.
- 45-57. The holders of stock shall according to the number of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.
- 46-58. Such of the regulations of the Company as are applicable to paid up shares shall, as far as circumstances will admit, apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. Interpretation.

ALTERATION INCREASE OF CAPITAL

- 47-59. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs. Company may increase its capital.

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

48-61. Subject to these Articles this Constitution and any applicable rules or regulations of the Securities Exchange, the Company may, by ordinary or special resolution (as the case may be) Ordinary Resolution or Special Resolution (as the case may be) in a General Meeting, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution or Special Resolution (as the case may be), to: Power to issue instruments.

- (A) (i) Issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or
- (iii) notwithstanding the authority conferred by the ~~o~~Ordinary Resolution or ~~s~~Special Resolution (as the case may be) may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and,

- (B) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that the authority conferred by the ~~o~~Ordinary Resolution or ~~s~~Special Resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;

Provided that:

- (i) the aggregate number of shares to be issued pursuant to the ~~o~~Ordinary Resolution or ~~s~~Special Resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~o~~Ordinary Resolution or ~~s~~Special Resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Securities Exchange) for the time being in force.;

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- (ii) in exercising the authority conferred by the ~~Ordinary Resolution or Special Resolution~~ (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and ~~these Articles~~this Constitution; and,

(unless revoked or varied by the Company in ~~General Meeting by Ordinary Resolution or Special Resolution~~) the authority conferred by the ~~Ordinary Resolution or Special Resolution~~ (as the case may be) shall ~~not continue to be~~ in force ~~beyond~~until the conclusion of the next Annual General Meeting of the Company ~~next following the passing of the ordinary or special resolution (as the case may be), or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).~~

62. 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. New shares subject to the provisions.
63. The Company may, notwithstanding the generality of the foregoing Regulations, 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. New shares not to be offered by reason of foreign securities laws.
64. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. Commissions or brokerage.

ALTERATION OF SHARE CAPITAL

65. (A) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company. Company may alter its capital.
49. (B) The Company may by ~~Ordinary Resolution~~:- Alteration of share capital.
Company may alter its capital.
- (1) consolidate and divide all or any of its share capital; or
 - (2) 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 and diminish the amount of its capital by the number of shares so cancelled; or

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(3) ~~sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or~~

(4) ~~subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.~~

(C) ~~The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Securities Exchange, convert one class of shares into another class of shares.~~ Conversion of class of shares.

~~50-66. The Company may by Special Resolution reduce its share capital or, any undistributable reserves in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance to Section 78K, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between the issue price of the share and the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to treasury shares held by the Company, the Company is entitled to cancel its shares in the manner prescribed by the Act.~~ Company may reduce its capital.

~~51-67. Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution 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.~~ Share repurchase.

~~Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.~~

~~Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.~~

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52. ~~If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of shares of the company at that time.~~ Treasury Shares.

~~Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of the shares in that class at that time.~~

~~In event of contravention of the above, the company shall dispose of or cancel the excess shares in the manner provided by the Act.~~

~~The Company shall not exercise any right in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights, any purported exercise of such a right is void.~~

~~No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the treasury shares.~~

MODIFICATION OF CLASS VARIATION RIGHTS

- 53-68. (A) ~~Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-quarters fourths of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class (but not otherwise). To any such separate meeting all the provisions of these Articles this Constitution as to General Meetings of the Company 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 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 and that every such holder shall on a poll have one vote for every share of the class held by him but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him; PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-quarters fourths of the total number of the issued shares of that class of shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.~~ Rights of shareholders may be altered.
- (B) ~~The provisions in this Constitution 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.~~ Repayment of preference capital.

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- (C) The special rights attached to any class of shares having preferential 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. No variation.

GENERAL MEETINGS

- 54-69. Save as otherwise permitted under the Act, An Annual Ggeneral Mmeeting shall be held once in every calendar year, at such time and place in Singapore as may be determined by the Directors, but within a period of not more than four (4) months after the end of each financial year while the Company is listed on the Securities Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Securities Exchange not more than four months shall be allowed to between the close of each financial year and such general meeting. Unless such requirement is waived by the Securities Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Securities Exchange from time to time. Annual General Meetings.
- 55-70. All General Meetings other than Annual General Meetings The abovementioned general meetings shall be called general meetings. All other general meetings shall be called Eextraordinary Ggeneral Mmeetings. General and eExtraordinary General Mmeetings.
- 56-71. The Directors may call convene an Eextraordinary Ggeneral Mmeeting whenever they think fit, and Eextraordinary Ggeneral Mmeetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by in accordance with Section 176 of the Act. If at any time there are not, within Singapore, sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Directors may convene Extraordinary General Mmeetings.
- 57-72. Subject to the provisions of the Act relating to Special Notice, Any Ggeneral Mmeeting at which it is proposed to pass a Sspecial rResolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice at least and any other Ggeneral Mmeeting by fourteen (14) clear days' notice at least, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed (a) in the case of a general meeting, by all the Members entitled to attend and to vote thereat (b) in the case of extraordinary meetings, by a majority in number of the members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting. Every notice calling a Ggeneral Mmeeting shall specify the place in Singapore and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Articlesthis Constitution entitled to receive notices of Ggeneral Mmeetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of meeting.

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In the event of the Company being listed on the Securities Exchange, at least fourteen (14) clear days' notice of every such any General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange, PROVIDED ALWAYS THAT in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange.

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

58. ~~Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.~~ Resolution signed by all members as effective as if passed at general meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 59-73. ~~All business shall be deemed special that is transacted at an extraordinary General Meeting and all that is transacted at an Annual General Meeting shall be deemed special, and also all that is transacted at a general meeting, with the exception of (i) declaring a dividend, (ii) the consideration of the accounts, balance sheets, receiving and adopting the financial statements, and the reports of the Directors' statement and the Auditors' report, and any other documents annexed to the balance sheets financial statements, (iii) the appointment and re-election of Directors in the place of those retiring by rotation of Directors or otherwise, (iv) and the fixing of the remuneration of the Directors, and (v) and the appointment and fixing of the remuneration of the Auditors.~~ Special business.
- 60-74. ~~No business other than the appointment of a Chairman shall be transacted at any gGeneral Mmeeting unless a quorum is present when the meeting proceeds to business. For all purposes Save as herein otherwise provided, the quorum shall be two (2) Members personally present or represented by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (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 purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.~~ No business to be transacted unless quorum present.
- 61-75. ~~If within half an hour from the time appointed for the holding of a Ggeneral Mmeeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.~~ If no quorum, meeting adjourned or dissolved.

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- ~~62-76.~~ The Chairman of the ~~Directors Board~~ shall preside as Chairman at every ~~G~~general ~~M~~meeting. If at any meeting the Chairman be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the ~~Members~~ ~~Directors~~ present shall choose one of the ~~Directorstheir~~ number to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, ~~one of their number presentthe~~ Members present shall choose one of their number to be Chairman. If required by the listing rules of the Securities Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Securities Exchange.
- Chairman of board to preside at all meetings.
- ~~63-77.~~ The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ~~ten~~thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, ~~it shall not be necessary to give no Member shall be entitled to~~ any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place.
- Notice of adjourned meetings.
78. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- Amendment of resolutions.
79. If required by the listing rules of the Securities Exchange, all resolutions at any General Meetings shall be voted on by poll (unless such requirement is waived by the Securities Exchange).
- Mandatory polling.
- ~~64-80.~~ Subject to Regulation 79, Aat any ~~g~~General ~~M~~meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) a poll is demanded by either:-
- How resolution decided where mandatory polling is not required.
- (i) the Chairman of the meeting; or
 - (ii) not less than ~~two~~five (5) Members present in person or by proxy and entitled to vote at the meeting; or
 - (iii) a Member or Members present in person or by proxy and holding or representing not less than ~~ten~~five (5) per cent of the total voting rights of all the Members having the right to vote at the meeting; or
 - (iv) a Member or Members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~five~~ten (5) per cent (10%) of the total number of paid-up shares of the Company (excluding treasury shares) sum paid up on all the shares conferring that right.

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- ~~65-81.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. Result of voting.
- ~~66-82.~~ If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.
- ~~67-83.~~ No poll shall be demanded on the election of a Chairman or on any question of adjournment of the meeting. A poll demanded on any other question shall be taken at such time and place in Singapore, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. The Chairman of the General Meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Securities Exchange, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How poll to be taken.
- ~~68-84.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as proxy of a Member. Chairman to have casting vote.
- ~~85.~~ A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Timing for taking a poll.

VOTES OF MEMBERS

- ~~86.~~ (A) A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, in respect of any share or shares upon which all calls due and payable to the Company shall have been paid. Votes of members.
- ~~69.~~ (B) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy or by attorney shall have one vote on a show of hands, provided that: Number of votes.
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (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 or more proxies, each proxy shall be entitled to vote on a show of hands; and~~

~~save as provided below and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.~~

~~A Member (including the Chairman of the Meeting or any Director) who is present in person and who may act as proxy for other Members at any General Meeting shall, on a show of hands in relation to any resolutions to be passed by Members, have one single vote voting for the resolution for himself (if applicable) and such of the Member(s) for whom he acts as proxy who has given instructions to vote in favour of the resolution and (if applicable) one single vote voting against the resolution for himself (if applicable) and such of the Member(s) for whom he acts as proxy who has given him instructions to vote against the resolution.~~

87. 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 seventy-two (72) hours before the time of the relevant General Meeting. 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. Number of votes of a Depositor.
- ~~70-88.~~ Subject to ~~these Article~~this Constitution, and the provisions of the Act and any applicable rules or regulations of the Securities Exchange, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any ~~G~~general Mmeeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
- ~~71-89.~~ On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes on a poll.
- ~~72-90.~~ In the case of joint holders any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons ~~be~~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 the Depository Register (as the case may be). 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. Votes of joint holders of shares.
- ~~73-91.~~ A person who is mentally disordered and incapable of managing himself or his affairs of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in mental disorder ~~in lunacy~~, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other legal curator and such last mentioned persons may give their votes either personally or by proxy. Votes of lunatic members who are mentally disordered and incapable of managing himself or his affairs.

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92. 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 be valid notwithstanding the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll 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 proxy is used. Intervening death or mental disorder of principal not to revoke proxy.
- ~~74.93.~~ No Member shall be entitled to vote at any ~~G~~general ~~M~~meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. Members indebted to company in respect of shares not entitled to vote.
- ~~75.94.~~ (A) Save as otherwise provided in the Act: Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- ~~(a)(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, either on a show of hands and/or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. No shareholder shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid.~~
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register.
- (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 seventy-two (72) hours before the time of the relevant General Meeting; and

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(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 seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

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) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative. More than one proxy.

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

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

~~76-95.~~ (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority; Instrument appointing a proxy to be left at the office.

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

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

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

(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 95(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 95(A)(a) shall apply. Specification of means.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, PROVIDED that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Instrument of proxy should be valid for adjourned General Meeting.

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77.96. (A) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:- Form of proxy,

(a) ___ in the case of an individual Member,

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

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

(b) ___ in the case of Member which is a corporation or limited liability partnership;

(i) ___ shall be either under its common seal (or by the signatures of authorised persons in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by a duly authorised officer on behalf of the corporation or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or:

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

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed 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 the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority.

(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 Regulation 96(A)(a)(ii) and 96(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 96(A)(a)(i) and/or (as the case may be) Regulation 96(A)(b)(i) shall apply.

77A. ~~The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.~~ Instrument deemed to confer authority to demand or join in demanding a poll.

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- ~~97.~~ 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 General Meeting. Rights of proxies.
- ~~78-98.~~ In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. Omission to include proxy form.
- ~~79-99.~~ Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. Any limited liability partnership which is a Member of the Company may by resolution of its partners authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the limited liability partnership which he represents as that limited liability partnership could exercise if it were an individual Member of the Company. Corporation acting by representatives at meeting.

DIRECTORS

- ~~80-100.~~ Subject as hereinafter provided and subject to the Act, All the Directors of the Company, all of whom shall be natural persons, shall not unless. Until otherwise determined by a gGeneral Mmeeting from time to time, the number of Directors shall not be less than two (2). The Company may by Ordinary Resolution from time to time vary the minimum number of Directors and there shall not be any maximum number. Number of directors.
- ~~81.~~ The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election. Power to add to directors.
- ~~82-101.~~ A Director shall not be required to hold any share qualification in the Company, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment. 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. Director's qualification and retirement age limit.
- ~~83-102.~~ Any Director may from time to time and at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer and such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Alternate directors.

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He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. If his appointor 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 appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these ~~Articles~~this Constitution. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this ~~Article~~Regulation shall be in writing under the hand of the Director making the same and left at the Office. ~~The nomination of an alternate Director shall be valid if made by facsimile; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~ 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 his appointor ceases to be a Director.

- 84.103. Fees payable to the Directors shall from time to time be determined by the Company in ~~g~~General mMeeting and such fees shall not be increased except pursuant to an ~~e~~Ordinary Resolution passed at a ~~g~~General mMeeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ~~e~~Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.

Director's remuneration.

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

~~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~~if by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary, commission or otherwise, as may be arranged the Directors may determine PROVIDED ALWAYS THAT such special remuneration, if payable ~~by way of fees~~ to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable ~~by way of salaries~~ to executive directors may not include a commission on or percentage of turnover.

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104. Subject to the provisions of the Statutes, 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 of fund to pay premiums. Power to pay pensions and other benefits.
- ~~85-105.~~ A Director (or Chief Executive Officer as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity other than that of Auditor of the Company or any subsidiary thereof for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof provided that he complies with the requirements of the Act and the listing rules of the Securities Exchange. Director may be interested in other companies: Holding of office or place of profit and contracting with Company.
- ~~A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.~~
106. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes 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. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred: Disclosure of interests by Directors and CEO.
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or
- (b) in connection with an application for relief; or
- (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
- any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Statutes and the listing rules of the Securities Exchange.
107. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote if they have interests.

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POWERS AND DUTIES OF DIRECTORS

- ~~86-108.~~ The business of the Company shall be managed by or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of ~~these Articles~~ 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 the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or powers given to the Directors by any other Regulation.; ~~PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting save in accordance with the Act.~~
- Directors to manage Company's business.
- ~~109.~~ 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.
- Disposal of Company's undertaking.
- ~~87-110.~~ The Directors may from time to time elect one of their body to be Chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
- Chairman.
- ~~88-111.~~ The Directors may from time to time appoint a Chief Executive Officer or Managing Director (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may 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 period such period shall not exceed five (5) years.
- Chief Executive Officer or Managing Director.

A Managing Director, or a person holding an equivalent position who is a Director shall be subject to the same provisions as to retirement by rotation, 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~~A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he 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.~~

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

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A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto the Directors may entrust to and confer upon a Chief Executive Officer or Managing Director (or person holding an equivalent position) for the time being 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, alter or vary all or any such powers.

112. 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. Powers of executive directors.
- ~~89-113.~~ The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Attorneys.
- ~~90-114.~~ The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.
- ~~91.~~ ~~The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency).~~ Vacancies in board.
- ~~92-115.~~ The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required (but not limited) by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. Directors to comply with the Statutes.

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- ~~93-116.~~ (A) The Directors shall cause proper minutes to be made and entered in books of all general meetings of the Company, of any class of Members, of the Directors and of any committee of Directors and also of all appointments of officers to be engaged in the management of the Company's affairs, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated. Directors to cause minutes to be made.
- (B) The Directors shall keep Registers as required by the Statutes. Registers.
- ~~117.~~ The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
- ~~118.~~ 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 branch 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. Branch registers.
- ~~119.~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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. Signatories.
- ~~94.~~ A Director may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required (but not limited) by Section 156 of the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting. No Director shall vote on any contract, agreement, or transaction relating to any remuneration (including pension or other benefits) for himself although he shall be counted in the quorum present at a meeting of the board of Directors to vote on such remuneration. Any rule of law or equity requiring a director to disclose to the Company's shareholders his interest in any contract or transaction with the company or to obtain shareholder approval for any such contract or transaction shall be deemed to have been duly observed upon such director disclosing the same to the Board. Provided that no such disclosure shall operate to excuse such director from having to observe any disclosure requirement imposed by legislation or the Exchange. Directors may contract with company.

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95. ~~A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.~~ Directors may hold other office of profit.
96. ~~A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~ Directors may act professionally.
- 97-120. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated: Office of director vacated in certain cases.
- (1) ~~If he becomes a bankrupt or have a receiving order made against him or he makes any arrangement or composition with his creditors;~~
- (2) ~~If he ceases to be a Director or he is prohibited from being a Director by reason of any order made under any provision of the Statutes;~~
- (3) ~~If he is becomes 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 found lunatic or becomes of unsound mind;~~
- (4) ~~If he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period;~~
- (4)(5) ~~If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;~~
- (5)(6) ~~If he is removed by the Company in General Meeting pursuant to these Articlesthis Constitution; or~~
- (6)(7) ~~If he resigns his office by notice in writing to the Company.~~

APPOINTMENT AND REMOVAL OF DIRECTORS

- 98-121. ~~The Company may from time to time in Ggeneral Mmeeting increase or reduce the number of Directors.~~ Number of directors may be increased or reduced.
- 99-122. (1) ~~An election of Directors shall take place at every aAnnual gGeneral mMeeting of the Company. All Directors, except any Director holding the office as Managing Director, any Director appointed pursuant to Articles 81 and 100 and any alternate Director appointed pursuant to Article 83, are subject to retirement by rotation as prescribed in Article 99(2) below.~~ Election of directors.
- (2) ~~At such each aAnnual gGeneral mMeeting, one-third of the Directors for the time being who are subject to retirement by rotation under Article 99(1), or, if their number is not three or a multiple of three, then the number rounded to the nearest one-third shall retire from office. 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.~~

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~~(2)(3)~~ A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

~~(3)(4)~~ A retiring Director shall be eligible for re-election.

~~(4)(5)~~ PROVIDED ALWAYS THAT every Director shall retire from office at least once every 3 years and shall be eligible for re-election, the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

~~100.123.~~ 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 so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.

Power to fill casual vacancies and appoint additional Directors. Vacancy to be filled by directors.

~~124.~~ The Company at a 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:

Filling vacated office.

~~(a)~~ where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

~~(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 Act from holding office as a Director;

~~(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 122(3).

~~101.125.~~ No person not being a retiring Director shall be eligible for election to the office of Director at any ~~General Meeting~~ Meeting unless the Member intending to propose him has, at least eleven ~~(11)~~ (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine ~~(9)~~ (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven ~~(7)~~ (7) days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director. Nomination of directors for election.

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- ~~102.126.~~ The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of 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.~~The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.~~
- Director may be removed by Ordinary Resolution.

PROCEEDINGS OF DIRECTORS

- ~~103.127.~~ A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- Director may call meeting of directors.

The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

- ~~104.128.~~ (1) The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two (2). Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.
- Meetings of directors.
- (2) A Director may participate in a meeting of the Directors by conference telephone, videoconferencing or other means of similar communications equipment whereby all persons participating in the meeting can hear each other without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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.

- ~~105.129.~~ The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Chairman of the Board.

- ~~106.130.~~ The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. 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.
- Directors may delegate their powers.

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- ~~107.131.~~ The meetings and proceedings of any such committee consisting of two 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 the last preceding Regulation. ~~A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.~~ Chairman Meetings and proceedings of Committees.
108. ~~A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.~~ Meetings of Committees.
132. 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 only 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. Proceeding in case of vacancy.
- ~~109.133.~~ All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. All acts done by directors to be valid.
- ~~109.134.~~ (1) A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time (incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors) by a majority of the Directors or their alternates who are not disqualified from voting thereon pursuant to these Articles ~~this Constitution~~ or the Act and being not less than the Directors sufficient to form a quorum for a meeting of Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. Resolutions in writing and meeting by conference calls.
- (2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meeting shall be the same as the quorum required by a Directors' meeting provided in these Articles ~~this Constitution~~ . A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered eOffice of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles ~~this Constitution~~ to be present at that meeting.

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SECRETARY

- ~~111.135.~~ The Secretary or Secretaries shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. Appointment of secretary.
- ~~112.~~ The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Appointment of substitute.

THE SEAL

- ~~113.136.~~ Subject to the Statutes, the Directors shall provide for the safe custody of the Seal which shall not only be used without by the authority of the Directors or of a committee authorised by the Directors in that behalf. 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. Seal to be affixed by authority of resolution of board.

Subject to the Statutes, Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act the Statutes with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

- ~~137.~~ Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Keeping of statutory records.

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AUTHENTICATION OF DOCUMENTS

138. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager 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 for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Power to authenticate documents.

DIVIDENDS AND RESERVES

- ~~114.~~139. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of Dividend shall be applied in payment of Dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.
- Distribution of profits.
140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of Dividends.
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

- ~~115.~~141. (A) The Directors may, with the sanction of a general mMeeting, from time to time declare Dividends, but no such Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes payable except out of the profits of the Company which are not in relation to the purchase or acquisition, or sale or disposal, of treasury shares. Any dividend unclaimed after six years from the date of declaration shall be made forfeit and revert to the Company.
- Declaration of Dividends.

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

~~Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.~~

- (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. Payment to Depository.
- ~~116.~~142. The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction from Dividend.
- ~~117.~~143. The Directors may retain any Dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of Dividends on shares subject to lien.
- ~~118.~~144. The Directors may retain the Dividends payable on 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 under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of Dividends on shares pending transmission.
145. A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. Transfer of shares.
146. The payment by the Directors of any unclaimed Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any Dividend unclaimed after a period of six (6) years from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed Dividends.
147. No Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, howsoever and whatsoever. No interest on Dividends.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~148.~~ The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of Dividends.
- ~~119.~~~~149.~~ Any gGeneral mMeeting declaring a Ddividend or bonus may direct payment of such Ddividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted. Payment otherwise than in cash.
- ~~120.~~~~150.~~ The Directors may ~~from time to time, before recommending any dividend,~~ set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising Ddividends, or for distribution by way of special Ddividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest.
- ~~121.~~~~151.~~ Every Ddividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the Ddividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders or joint Depositors, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid Ddividend or interest shall bear interest as against the Company. Dividend warrants to be posted to Mmembers.
- ~~152.~~ If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share. Payment of Dividends to joint holders.
- ~~153.~~ Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares. Resolution declaring Dividends.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

CAPITALISATION OF PROFITS

- 122.154. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 61): Company may capitalise reserves and undivided profits.
- (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 61) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution pursuant to Regulation 61) such other date as may be determined by the Directors,
- ~~(B)—in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve accounts of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the ACRA for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

~~In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Article, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of non-executive Directors as part of their remuneration under Article 84 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Article122(B).~~

~~For the avoidance of doubt, it is hereby expressly stipulated that notwithstanding the foregoing, the Company shall have the power to issue shares at nil consideration subject to compliance with the provisions of the Act and any prescribed requirements of the Securities Exchange.~~

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue 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. Power of Directors to give effect to bonus issues and capitalisations.
- (C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit. Power to issue free shares and/or capitalise reserves for share-based incentive plans.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

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

ACCOUNTS FINANCIAL STATEMENTS

- ~~123.155.~~ The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. ~~The Directors shall cause proper accounts to be kept:-~~ Directors to keep proper accounting records. Accounts and books to be kept.

~~(1) — of the assets and liabilities of the Company;~~

~~(2) — of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~

~~(3) — of all sales and purchases by the Company.~~

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes ~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

- ~~124.156.~~ The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) of the Company or other person (other than a Director) shall have any rights 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 or by a resolution of the Company in General Meeting. Inspection by Members.

- ~~125.157.~~ The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Securities Exchange, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act and listing rules. ~~Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by Section 201 of the Act.~~ Presentation of financial statements statements. Accounts to be laid before company.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~126.158.~~ A copy of every financial statement and if required balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen (14) days before the date appointed for holding the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these Articles~~this Constitution; Provided that and subject to the provisions of the listing rules of the Securities Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this ~~Article~~Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of ~~accounts~~ financial statements.
159. So far as may be permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions. Financial statements to be revised should there be non-compliance with the Act.
- AUDIT**
160. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee.
161. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Statutes. 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 Statutes. Appointment of Auditor.
- (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. Validity of acts of an Auditor.
162. 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. Auditor entitled to attend General Meeting.
127. ~~Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~ Accounts to be audited.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

NOTICES

- ~~128.163.~~ (A) A notice or any other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing entered in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.
- Service of notices.

All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Any notice or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles may be given, sent or served by the Company using electronic communications in accordance with the Act.

- (B) Without prejudice to the provisions of Regulation 163(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Securities 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:
- Electronic Communications.

(a) to the current electronic address of that person;

(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 Securities Exchange.

- (C) For the purposes of Regulation 163(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.
- Implied Consent.

- (D) Notwithstanding Regulation 163(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.
- Deemed Consent.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- (E) Where a notice or document is given, sent or served by electronic communications:
- When notice given by electronic communication deemed served.
- (a) to the current electronic address of a person pursuant to Regulation 163(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 electronic address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 163(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:
- Separate notice to Member.
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163(A);
- (b) by sending such separate notice to the Member using electronic communications to his current electronic address;
- (c) by way of advertisement in the daily press; or
- (d) by way of announcement on the Securities Exchange.
- (G) When a given number of days’ notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
- Counting of notice.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.
- Request of physical copy.
164. Any notice given to one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Service of notice in respect of joint holders.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~129.165.~~ Notwithstanding ~~Article 128,~~ Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Service of notices and documents outside Singapore.
- ~~130.166.~~ A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. 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 electronic address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt 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. Notices in case of death or bankruptcy.
- ~~131.167.~~ Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the ~~expiration of twenty four hours after the~~ time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. When service deemed effected.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

- ~~168.~~ If the Company is unable, for not less than ten (10) years 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. Member whose whereabouts are unknown.

WINDING UP

- ~~169.~~ The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Winding up petition.
- ~~132.170.~~ 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 or 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. ~~If the Company shall be wound up,~~ Distribution *in specie*.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to (but not limited to) Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~

INSURANCE

171. ~~Subject to the Statutes and Regulation 172, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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.~~ Insurance.

INDEMNITY

- ~~133.172.~~ 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, Manager, 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 to or be incurred by the Company 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. Subject (but not limited) to Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Directors and officers entitled to indemnity.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

173. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Compliance with law.

SECRECY

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

DESTRUCTION OF DOCUMENTS

134. ~~The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all certificates of shares or their securities which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:-~~ Time frame for destruction.
- ~~(1) the 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;~~
- ~~(2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and~~
- ~~(3) references herein to the destruction of any document include references to the disposal thereof in any manner.~~
135. ~~Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager 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~~ Power to authenticate documents.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.~~

PERSONAL DATA OF MEMBERS

175. (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:
- Personal Data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 the purposes (where applicable) specified in Regulation 175(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.
- Personal Data of a proxy and/or a representative.

**THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

INTEGRATOR INTERNATIONAL LTD

(Company Registration No. 199904281D)
(Adopted by Special Resolution passed on [●] 2020)

Incorporated on the 24th day of July 1999

APPENDIX B – PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50 PUBLIC COMPANY LIMITED BY SHARES CONSTITUTION

OF

NTEGRATOR INTERNATIONAL LTD

(Adopted by Special Resolution passed on [•])

NAME

1. The name of the Company is “NTEGRATOR INTERNATIONAL LTD”. Name.

OFFICE

2. The Office is situated at such place in the Republic of Singapore as the Directors may from time to time determine. Office.

POWER

3. Subject to the provisions of the Companies Act, Chapter 50 (“Cap. 50”) or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has:– Objects.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company’s property or rights; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

4. The liability of the Members is limited. Liability of Members.

BUSINESS OF THE COMPANY

5. Subject to the provisions of the Act, any business which the Company is expressly or by implication empowered by this Constitution to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such business may have actually commenced or not, so long as the Directors deem it expedient not to continue or proceed with such business. Business.

MODEL CONSTITUTION

6. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution. Model Constitution not to apply.

INTERPRETATION

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

APPENDIX B – PROPOSED NEW CONSTITUTION

WORDS

MEANINGS

Act	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently.
Address/ 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.
Chairman	The chairman of the Board or the chairman of the General Meeting as the case may be.
Chief Executive Officer	The Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.
Company	NTEGRATOR INTERNATIONAL LTD. or, by whatsoever name from time to time called.
Constitution	This Constitution or other regulations of the Company for the time being in force.
Directors	The Directors for the time being of the Company.
Dividend	The dividend permissible under the Act and includes bonus and payment by way of bonus.
General Meeting	A general meeting of the Company.
Market Day	A day on which the Securities Exchange is open for securities trading.
Member (and any references to a shareholder)	A registered holder of shares in the Company, or where such registered holder of any share or shareholder is the Depository, a Depositor on whose behalf the Depository holds the shares, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Paid-up	Paid-up or credited as paid up.
Register of Members	The register of members of the Company.
Seal	The Common Seal of the Company.
Secretary	Any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.
SFA	The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other Act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
Securities Exchange	The Singapore Exchange Securities Trading Limited, and where applicable, its successors in title.

APPENDIX B – PROPOSED NEW CONSTITUTION

Shares	Shares in the capital of the Company.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Year	Calendar year.
S\$	The lawful currency of Singapore.

The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

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

- (a) exclude the Depository or a clearing house or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term “registered holders” or “registered holder” is used in this Constitution;
- (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.

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 words “current address”, “electronic communication”, “financial statement”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution”, and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

Expressions referring to writing shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in this Constitution.

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

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

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SHARES

8. Subject to this Constitution and the Statutes (including Section 161 of the Act if applicable) and any applicable rules or regulations of the Securities Exchange, if any, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval and to any special rights attached to any shares for the time being issued, the Directors may allot and issue the shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such times and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. Issue of shares.
9. (A) Subject to the limits referred to in this Constitution, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Securities Exchange, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Securities Exchange) of any such application. 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 thereof, 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. Renunciation by the allottee of a share.
- (C) 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 and shall have paid all calls and other moneys due for the time being on every share held by him. No rights or privileges until registered.
- (D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. No title to a fractional part of a share.
- (E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment by installments.
- (F) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Other classes of shares.
- (G) The Company may issue shares for which no consideration is payable to the Company. Shares for no consideration.

APPENDIX B – PROPOSED NEW CONSTITUTION

10. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act. Treasury Shares.
11. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine; PROVIDED ALWAYS THAT no options shall be granted over unissued shares except in accordance with the Statutes. Special Rights.
12. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to pay interest out of capital.
13. Subject (but not limited) to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner of redemption being determined by the Directors. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. Redeemable Preference Shares.
14. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Securities Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six (6) months. Rights of preference shareholders.
15. Except as required by the Statutes or law, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required 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 provide) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution contained relating to the Depository or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by the Depository or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. No trusts recognised.

APPENDIX B – PROPOSED NEW CONSTITUTION

SHARE CERTIFICATES

16. (A) Subject to the Statutes, every 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 any two Directors or one 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 shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Share certificates.
- (B) The provisions in this Regulation and in Regulations 20 to 22 (so far as they are applicable) shall not apply to transfer of book-entry securities. Book-entry securities.
17. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten (10) market days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors. Entitlement to certificate.
18. (a) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member. Joint holders of a share.
- (b) For the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the share certificate or to receive notices from the Company. Any notice served on any one of the joint holders shall be deemed to have been duly served on all of them.

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19. (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 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Securities Exchange from time to time) for each new certificate. Where only some 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 or more certificates representing shares of any one 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.
20. (A) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member company of the Securities Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificates for cancellation or subdivision.
- Renewal of certificates.
- New certificates for other reasons.

FORFEITURE AND LIEN

21. If a Member fails to pay in full any call or instalment of a call on or before 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.
22. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Notice requiring payment of call.
- Notice to state time and place of payment.
- Forfeiture of non-compliance with notice.

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24. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or 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 forfeited or surrendered to any such other person as aforesaid.
- Sale of forfeited shares.
25. A Member whose shares have been forfeited 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 monies 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 (8) per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
- Rights and liabilities of Members whose shares have been forfeited.
26. The Company shall have a first and paramount lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies 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 26.
- Company to have lien on shares and dividends.
27. (A) The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice.
- Lien may be enforced by sale of shares.
- (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.
- Delivery of certificate of forfeited shares.
28. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Directors may authorise transfer and enter purchaser's name in register.

APPENDIX B – PROPOSED NEW CONSTITUTION

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| 29. | The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of proceeds of sale. |
| 30. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt 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, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute 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 to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to forfeited or surrendered shares. |
| 31. | No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | Member not entitled to privileges of membership until all calls paid. |

CALLS ON SHARES

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| 32. | The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine. | Directors may make calls. |
| 33. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to have been made. |
| 34. | The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof. | Liability of joint holders. |
| 35. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. | Interest on unpaid call. |

APPENDIX B – PROPOSED NEW CONSTITUTION

36. Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company. Payments in advance of calls.
37. In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Monies paid in advance of calls.
38. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided. Sum payable on allotment deemed to be a call.
39. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls.

TRANSFER OF SHARES

40. There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange). Transfer of shares.
41. Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. 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 in respect thereof. Form of transfer.
42. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository or its nominee (as the case may be) shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it or its nominee (as the case may be) and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Transfers to be executed by both parties.
43. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Ineligibility to transfer.

APPENDIX B – PROPOSED NEW CONSTITUTION

44. The Company shall be entitled to charge a fee not exceeding S\$2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer. Transfer fee.
45. The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, 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 Securities 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, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes. 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. Registration of transfers.
46. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Securities Exchange, stating the period and purpose or purposes for which such closure is made. Registration of transfers may be suspended.
47. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS THAT: Destruction of instrument of transfers and cancelled share certificates.
- (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

references herein to the destruction of any document include references to the disposal thereof in any manner.

APPENDIX B – PROPOSED NEW CONSTITUTION

48. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner; and in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Indemnity
against
wrongful
transfer.

TRANSMISSION OF SHARES

49. In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. In the case of the death of a Member who is a Depositor, the survivor or survivors, 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. But nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
50. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, 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, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members 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 (in a form as may be approved by the Directors from time to time) 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 these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.

On death
of Member,
Survivor or
Executor Only
Recognised.

Transmission of
shares.

Procedure for
transmission of
shares.

APPENDIX B – PROPOSED NEW CONSTITUTION

51. Save as otherwise provided by or in accordance with this Constitution, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share. Person entitled may receive dividends without being registered as a Member, but may not exercise other rights.
52. 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 ninety (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. Person entitled may be required to register or transfer share.
53. 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 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 Securities Exchange from time to time) as the Directors may from time to time require. Fee for registration of documents relating to or affecting the title or any shares.

CENTRAL DEPOSITORY SYSTEM

54. 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 ALWAYS THAT: Central Depository System.
- (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 seventy-two (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;

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- (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).

CONVERSION OF SHARES INTO STOCK

- 55. The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination. Power to convert into stock.
- 56. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the issue price of the shares from which the stock arose. Transfer of stock.
- 57. The holders of stock shall according to the number of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.
- 58. Such of the regulations of the Company as are applicable to paid up shares shall, as far as circumstances will admit, apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. Interpretation.

INCREASE OF CAPITAL

- 59. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs. Company may increase its capital.
- 60. Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Securities Exchange’s listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Offer of new shares.

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61. Subject to this Constitution and any applicable rules or regulations of the Securities Exchange, the Company may, by Ordinary Resolution or Special Resolution (as the case may be) in General Meeting, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution or Special Resolution (as the case may be), to:

Power to issue instruments.

- (A) (i) Issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or
- (iii) notwithstanding the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and,

- (B) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;

Provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution or Special Resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution or Special Resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Securities Exchange) for the time being in force;
- (ii) in exercising the authority conferred by the Ordinary Resolution or Special resolution (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and this Constitution; and,

(unless revoked or varied by the Company in General Meeting by Ordinary Resolution or Special Resolution) the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

62. 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.

New shares subject to the provisions.

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63. The Company may, notwithstanding the generality of the foregoing Regulations, 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. New shares not to be offered by reason of foreign securities laws.
64. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. Commissions or brokerage.

ALTERATION OF SHARE CAPITAL

65. (A) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company. Company may alter its capital.
- (B) The Company may by Ordinary Resolution:- Alteration of share capital.
- (1) consolidate and divide all or any of its share capital; or
 - (2) 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 and diminish the amount of its capital by the number of shares so cancelled; or
 - (3) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
 - (4) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (C) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Securities Exchange, convert one class of shares into another class of shares. Conversion of class of shares.
66. The Company may by Special Resolution reduce its share capital or, any undistributable reserves in any manner authorised and subject to any conditions prescribed by the Statutes. Company may reduce its capital.

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67. Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution 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.

Share repurchase.

VARIATION RIGHTS

68. (A) Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-quarters of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class (but not otherwise). To any such separate meeting all the provisions of this Constitution as to General Meetings of the Company 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 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 and that every such holder shall on a poll have one vote for every share of the class held by him; PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of that class of shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.
- (B) The provisions in this Constitution 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 special rights attached to any class of shares having preferential 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.

Rights of shareholders may be altered.

Repayment of preference capital.

No variation.

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GENERAL MEETINGS

69. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every calendar year, at such time and place in Singapore as may be determined by the Directors, but within a period of not more than four (4) months after the end of each financial year while the Company is listed on the Securities Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Securities Exchange. Unless such requirement is waived by the Securities Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Securities Exchange from time to time. Annual General Meeting.
70. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.
71. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists in accordance with the Act. If at any time there are not, within Singapore, sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Directors may convene Extraordinary General Meetings.
72. Subject to the provisions of the Act relating to Special Notice, any General Meeting at which it is proposed to pass a Special Resolution, shall be called by twenty-one (21) clear days' notice at least and any other General Meeting by fourteen (14) clear days' notice at least. Every notice calling a General Meeting shall specify the place in Singapore and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of meeting.

In the event of the Company being listed on the Securities Exchange, at least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange, PROVIDED ALWAYS THAT in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange.

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

PROCEEDINGS AT GENERAL MEETINGS

73. All business shall be deemed special that is transacted at a General Meeting and all that is transacted at an Annual General Meeting shall be deemed special, with the exception of (i) declaring a dividend, (ii) receiving and adopting the financial statements, the Directors' statement and the Auditors' report, and any other documents annexed to the financial statements, (iii) the appointment and re-election by rotation of Directors or otherwise, (iv) the fixing of the remuneration of the Directors, and (v) the appointment and fixing of the remuneration of the Auditors. Special business.

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74. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, the quorum shall be two (2) Members personally present or represented by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (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 purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- No business to be transacted unless quorum present.
75. If within half an hour from the time appointed for the holding of a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
- If no quorum, meeting adjourned or dissolved.
76. The Chairman of the Board shall preside as Chairman at every General Meeting. If at any meeting the Chairman be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman. If required by the listing rules of the Securities Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Securities Exchange.
- Chairman of board to preside at all meetings.
77. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place.
- Notice of adjourned meetings.
78. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- Amendment of resolutions.
79. If required by the listing rules of the Securities Exchange, all resolutions at any General Meetings shall be voted on by poll (unless such requirement is waived by the Securities Exchange).
- Mandatory polling.
80. Subject to Regulation 79, at any General Meeting a resolution put to the vote 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 either:-
- (i) the Chairman of the meeting; or
- How resolution decided where mandatory polling is not required.

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- (ii) not less than five (5) Members present in person or by proxy and entitled to vote at the meeting; or
 - (iii) a Member or Members present in person or by proxy and holding or representing not less than five (5) per cent of the total voting rights of all the Members having the right to vote at the meeting; or
 - (iv) a Member or Members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent of the total sum paid up on all the shares conferring that right.
81. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. Result of voting.
82. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.
83. No poll shall be demanded on the election of a Chairman or on any question of adjournment of the meeting. A poll demanded on any other question shall be taken at such time and place in Singapore, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. The Chairman of the General Meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Securities Exchange, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How poll to be taken.
84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as proxy of a Member. Chairman to have casting vote.
85. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Timing for taking a poll.

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VOTES OF MEMBERS

86. (A) A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, in respect of any share or shares upon which all calls due and payable to the Company shall have been paid. Votes of members.
- (B) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy or by attorney shall have one vote on a show of hands, provided that: Number of votes.
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (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 and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.
87. 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 seventy-two (72) hours before the time of the relevant General Meeting. 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. Number of votes of a Depositor.
88. Subject to this Constitution, the provisions of the Act and any applicable rules or regulations of the Securities Exchange, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
89. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes on a poll.
90. In the case of joint holders any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one 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 the Depository Register (as the case may be). 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. Votes of joint holders of shares.

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91. A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other legal curator and such last mentioned persons may give their votes either personally or by proxy. Votes of members who are mentally disordered and incapable of managing himself or his affairs.
92. 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 be valid notwithstanding the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll 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 proxy is used. Intervening death or mental disorder of principal not to revoke proxy.
93. No Member shall be entitled to vote at any General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. Members indebted to company in respect of shares not entitled to vote.
94. (A) Save as otherwise provided in the Act: Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register.
- (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 seventy-two (72) hours before the time of the relevant General Meeting; 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 seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

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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.

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| | (C) | Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative. | More than one proxy. |
| | (D) | A proxy need not be a Member of the Company. | Proxy eligible. |
| | (E) | A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting. | Member attending and voting. |
| 95. | (A) | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially-certified copy of that power or authority: | Instrument appointing a proxy to be left at the office. |
| | (a) | if sent personally or by post, shall be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or | |
| | (b) | if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, | |
| | | and in either case not less than seventy-two (72) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | |
| | (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 95(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 95(A)(a) shall apply. | Specification of means. |
| | (C) | An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, PROVIDED that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. | Instrument of proxy should be valid for adjourned General Meeting. |
| 96. | (A) | An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:- | Form of proxy. |
| | (a) | in the case of an individual Member, | |
| | (i) | shall be signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or | |

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

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed 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 the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority.
- (C) The Directors may, in their absolute discretion: Director approval of instrument.
 - (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 Regulation 96(A)(a)(ii) and 96(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 96(A)(a)(i) and/or (as the case may be) Regulation 96(A)(b)(i) shall apply.

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

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

DIRECTORS

100. Subject as hereinafter provided and subject to the Act, the Directors of the Company, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time, be less than two (2). The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.
- Number of directors.
101. A Director shall not be required to hold any share qualification in the Company. 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.
- Director's qualification.
102. Any Director may from time to time and at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor and such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. If his appointor 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 appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. 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 his appointor ceases to be a Director.
- Alternate directors.

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103. Fees payable to the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.

Director's remuneration.

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

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 special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary, commission or otherwise, as the Directors may determine PROVIDED ALWAYS THAT such special remuneration, if payable to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable to executive directors may not include a commission on or percentage of turnover.

104. Subject to the provisions of the Statutes, 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 of fund to pay premiums.

Power to pay pensions and other benefits.

Holding of office or place of profit and contracting with Company.

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106. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes 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. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or
 - (b) in connection with an application for relief; or
 - (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
- any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Statutes and the listing rules of the Securities Exchange.

Disclosure of interests by Directors and CEO.

107. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote if they have interests.

POWERS AND DUTIES OF DIRECTORS

108. The business of the Company shall be managed by or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or powers given to the Directors by any other Regulation.
109. 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.

Directors to manage Company's business.

Disposal of Company's undertaking.

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110. The Directors may from time to time elect one of their body to be Chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover. Chairman.
111. The Directors may from time to time appoint a Chief Executive Officer or Managing Director (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may 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 period such period shall not exceed five (5) years. Chief Executive Officer or Managing Director.
- A Managing Director or a person holding an equivalent position who is a Director shall be subject to the same provisions as to retirement by rotation, 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.
- The appointment of a Director as Chief Executive Officer (or other equivalent position) or to any other position of employment shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto the Directors may entrust to and confer upon a Chief Executive Officer or Managing Director (or person holding an equivalent position) for the time being 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, alter or vary all or any such powers.
112. 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. Powers of executive directors.

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113. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Attorneys.
114. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.
115. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required (but not limited) by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. Directors to comply with the Statutes.
116. (A) The Directors shall cause proper minutes to be made and entered in books of all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors and also of all appointments of officers to be engaged in the management of the Company's affairs, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated. Directors to cause minutes to be made.
- (B) The Directors shall keep Registers as required by the Statutes. Registers.
117. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
118. 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 branch 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. Branch registers.

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119. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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. Signatories.
120. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated: Office of director vacated in certain cases.
- (1) If he becomes a bankrupt or have a receiving order made against him or he makes any arrangement or composition with his creditors;
 - (2) If he ceases to be a Director or he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - (3) If he becomes 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;
 - (4) If he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period;
 - (5) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (6) If he is removed by the Company in General Meeting pursuant to this Constitution; or
 - (7) If he resigns his office by notice in writing to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

121. The Company may from time to time in General Meeting increase or reduce the number of Directors. Number of directors may be increased or reduced.
122. (1) An election of Directors shall take place at every Annual General Meeting of the Company. All Directors are subject to retirement by rotation as prescribed below. Election of directors.
- (2) At each Annual General Meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number rounded to the nearest one-third shall retire from office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election.
 - (3) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
 - (4) A retiring Director shall be eligible for re-election.

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- (5) PROVIDED ALWAYS THAT every Director shall retire from office at least once every 3 years and shall be eligible for re-election, the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
123. 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 so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Power to fill casual vacancies and appoint additional Directors.
124. The Company at a 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:
- Filling vacated office.
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (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 Act from holding office as a Director;
- (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 122(3).
125. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless the Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.
- Notice of intention to appoint Director.
126. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of 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.
- Director may be removed by Ordinary Resolution.

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PROCEEDINGS OF DIRECTORS

127. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Director may call meeting of directors.
- The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
128. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two (2). Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive. Meetings of directors.
- (2) A Director may participate in a meeting of the Directors by conference telephone, videoconferencing or other means of similar communications equipment whereby all persons participating in the meeting can hear each other without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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.
129. The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman of the Board.
130. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may 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. Directors may delegate their powers.
131. The meetings and proceedings of any such committee consisting of two 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 the last preceding Regulation. Meetings and proceedings of Committees.
132. 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 only 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. Proceeding in case of vacancy.

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133. All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. All acts done by directors to be valid.
134. (1) A resolution in writing signed or approved by letter, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time (incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors) by a majority of the Directors or their alternates who are not disqualified from voting thereon pursuant to this Constitution or the Act and being not less than the Directors sufficient to form a quorum for a meeting of Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. Resolutions in writing and meeting by conference calls.
- (2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meeting shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

SECRETARY

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

THE SEAL

136. Subject to the Statutes, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf. 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. Seal to be affixed by authority of resolution of board.

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Subject to the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

137. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Keeping of statutory records.

AUTHENTICATION OF DOCUMENTS

138. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager 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 for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents.

DIVIDENDS AND RESERVES

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

Distribution of profits.

APPENDIX B – PROPOSED NEW CONSTITUTION

140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of Dividends.
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
141. (A) The Directors may, with the sanction of a General Meeting, from time to time declare Dividends, but no such Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Declaration of Dividends.
- The Directors may, if they think fit, from time to time declare and pay to the Members such interim Dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential Dividends which by the terms of issue of any shares are made payable on fixed dates. No higher Dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
- (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. Payment to Depository.
142. The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction from Dividend.
143. The Directors may retain any Dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of Dividends on shares subject to lien.
144. The Directors may retain the Dividends payable on 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 under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of Dividends on shares pending transmission.
145. A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. Transfer of shares.
146. The payment by the Directors of any unclaimed Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any Dividend unclaimed after a period of six (6) years from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed Dividends.

APPENDIX B – PROPOSED NEW CONSTITUTION

147. No Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, howsoever and whatsoever. No interest on Dividends.
148. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of Dividends.
149. Any General Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted. Payment otherwise than in cash.
150. The Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising Dividends, or for distribution by way of special Dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest.
151. Every Dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the Dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders or joint Depositors, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid Dividend or interest shall bear interest as against the Company. Dividend warrants to be posted to Members.
152. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share. Payment of Dividends to joint holders.
153. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares. Resolution declaring Dividends.

APPENDIX B – PROPOSED NEW CONSTITUTION

CAPITALISATION OF PROFITS

154. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 61):
- Company may capitalise reserves and undivided profits.
- (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 61) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution pursuant to Regulation 61) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue 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.
- Power of Directors to give effect to bonus issues and capitalisations.

APPENDIX B – PROPOSED NEW CONSTITUTION

- (C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.
- Power to issue free shares and/or capitalise reserves for share-based incentive plans.
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
- Further powers.

FINANCIAL STATEMENTS

155. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. 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 shall think fit, and shall always be open to the inspection of the Directors.
- Directors to keep proper accounting records.
156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member of the Company or other person (other than a Director) shall have any rights 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 or by a resolution of the Company in General Meeting.
- Inspection by Members.
157. The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Securities Exchange, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act and listing rules.
- Presentation of financial statements.
158. A copy of every financial statement and if required balance sheet which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen (14) days before the date appointed for holding the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided that and subject to the provisions of the listing rules of the Securities Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements.

APPENDIX B – PROPOSED NEW CONSTITUTION

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

AUDIT

160. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.
- Audit Committee.
161. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Statutes. 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 Statutes.
- Appointment of Auditor.
- (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.
- Validity of acts of an Auditor.
162. 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.
- Auditor entitled to attend General Meeting.

NOTICES

163. (A) A notice or any document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address entered in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.
- Service of notices.
- (B) Without prejudice to the provisions of Regulation 163(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Securities 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:
- Electronic Communications.
- (a) to the current electronic address of that person;
- (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 Securities Exchange.

APPENDIX B – PROPOSED NEW CONSTITUTION

- (C) For the purposes of Regulation 163(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. Implied Consent.
- (D) Notwithstanding Regulation 163(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. Deemed Consent.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current electronic address of a person pursuant to Regulation 163(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 electronic address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 163(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163(A);
- (b) by sending such separate notice to the Member using electronic communications to his current electronic address;
- (c) by way of advertisement in the daily press; or
- (d) by way of announcement on the Securities Exchange.
- (G) When a given number of days’ notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Counting of notice.

APPENDIX B – PROPOSED NEW CONSTITUTION

- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request. Request of physical copy.
164. Any notice given to one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notice in respect of joint holders.
165. Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Service of notices and documents outside Singapore.
166. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. 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 electronic address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt 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. Notices in case of death or bankruptcy.
167. Any notice or document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. When service deemed effected.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

168. If the Company is unable, for not less than ten (10) years 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. Member whose whereabouts are unknown.

APPENDIX B – PROPOSED NEW CONSTITUTION

WINDING UP

169. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Winding up petition.
170. 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 or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution *in specie*.

INSURANCE

171. Subject to the Statutes and Regulation 172, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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. Insurance.

INDEMNITY

172. 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, Manager, 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 to or be incurred by the Company 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. Directors and officers entitled to indemnity.

APPENDIX B – PROPOSED NEW CONSTITUTION

173. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Compliance with law.

SECRECY

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

PERSONAL DATA OF MEMBERS

175. (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: Personal Data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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.

APPENDIX B – PROPOSED NEW CONSTITUTION

- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes (where applicable) specified in Regulation 175(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.

Personal Data
of a proxy
and/or a
representative.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NTEGRATOR INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904281D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of NTEGRATOR INTERNATIONAL LTD. (“**the Company**”) will be held via electronic means on Wednesday, 24 June 2020 at 10.45 am (or, immediately after the conclusion or adjournment of the Annual General Meeting) for the purpose of considering and, if thought fit, passing the following Special Resolution:

*All capitalised terms in the Resolution below and defined in the Circular dated 1 June 2020 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

THE PROPOSED RESOLUTION

AS SPECIAL RESOLUTION - THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

It is RESOLVED that:

- (a) the regulations contained in the New Constitution submitted to this meeting, as set out in the Circular to Shareholders dated 1 June 2020, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

BY ORDER OF THE BOARD

Shirley Lim Keng San
Kenneth Sw Chan Kit
Company Secretaries
1 June 2020

Notes –

1. Circular

Physical copies of the Circular will not be sent to Shareholders. The Circular is available for download from the Company's website at <https://ntegrator.listedcompany.com> and the SGXNet.

2. Notice of Extraordinary General Meeting (“EGM”)

The EGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to Shareholders. Notice of this EGM is sent to Shareholders by electronic means via publication on the Company's website at <https://ntegrator.listedcompany.com> and the SGXNet.

3. Shareholders must not attend EGM in person

Due to the current Covid-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolution to be tabled for approval at the EGM. Shareholders may participate in the EGM by -

- a) observing and/or listening to the EGM proceedings via “live” audio-and-visual webcast via their mobile phones, tablets or computers or “live” audio-only stream via telephone;
- b) submitting questions in advance of the EGM; and
- c) appointing the Chairman of the EGM (“**Chairman**”) as proxy to attend, speak and vote on their behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out below.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. Pre-registration for Live Webcast

Shareholders will be able to follow the proceedings of the EGM through a live webcast via their mobile phones, tablets or computers or listen to the EGM proceedings through a live audio feed via telephone.

Shareholders and investors holding Shares through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”) who wish to follow the proceedings **must pre-register by 10.45 a.m. on 21 June 2020**, by completing and sending the attached Webcast Registration Form to the Company set out in paragraph 6 below.

Following verification of shareholders’ particulars and shareholdings’ status by the Share Registrar, authenticated shareholders will receive email instructions on how to access the webcast and audio feed of the EGM proceedings by 23 June 2020.

5. Investors holding Shares through Relevant Intermediaries

Investors holding Shares through Relevant Intermediaries (“Investors”) (other than CPF/SRS investors) will not be able to pre-register for the “live” broadcast of the EGM. An Investor who wishes to participate in the “live” broadcast of the EGM should approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at agm@ntegrator.com no later than **10.45 a.m. on 22 June 2020**.

6. Submission of Webcast Registration Form

The Webcast Registration Form may be submitted to the Company in the following manner –

- (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
- (b) Via email to agm@ntegrator.com; or
- (c) Via telefax to 64722966.

7. Shareholders to appoint Chairman as Proxy

Shareholders and Investors (whether individual or corporate) who wish to exercise their votes must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

Shareholders (whether individual or corporate) appointing the Chairman as proxy must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

8. Proxy Form

The instrument for the appointment of proxy (“Proxy Form”) may be downloaded from the Company’s website at <https://ntegrator.listedcompany.com> or the SGXNet.

The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator to submit his/her vote by **5.00 p.m. on 12 June 2020**, being 7 working days before the date of the EGM.

9. Submission of Proxy Form

The proxy form must be submitted to the Company by **10.45 a.m. on 22 June 2020** in the following manner-

- (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
- (b) Via email to agm@ntegrator.com; or
- (c) Via telefax to 64722966.

10. Submission of Questions

Shareholders will not be able to ask questions “live” during the webcast of the EGM.

Shareholders and Investors who pre-register to watch the live webcast or listen to the live audio feed may submit questions relating to the business of the EGM by using the Webcast Registration Form. All questions must be submitted by **10.45 a.m. on 21 June 2020**.

The Company will endeavour to respond to substantive and relevant questions received from Shareholders/Investors via SGXNet and the Company’s website prior to the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

11. Despatch of Documents

All documents (including the Circular, proxy form and this Notice of EGM) or information relating to the business of this EGM have been, or will be, published on the Company's website at <https://nintegrator.listedcompany.com> and the SGXNet. **Printed copies of the documents will not be despatched to members.** Shareholders and Investors are advised to check SGXNet regularly for updates.

12. Any reference to a time of day is made by reference to Singapore time.

13. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

Personal Data Privacy:

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for any of the Purposes.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made.

This Notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms Foo Quee Yin.
Telephone number: 6221 0271.

NTEGRATOR INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199904281D)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this Proxy Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this proxy form will not be sent to members. This proxy form, the Notice of EGM and the Company's Circular to Shareholders dated 1 June 2020 are made available to members by electronic means via publication on the Company's website at the URL <https://ntegrator.listedcompany.com> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
3. The Chairman, as proxy, need not be a member of the Company.
4. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
5. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 June 2020.
6. **Personal Data Privacy:** By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 June 2020.
7. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

*I/We, _____ (name in Depository Register)

_____ (NRIC/Passport/Co. Registration No.)

of _____ (address)

being a member/members of Ntegrator International Ltd. (the "**Company**"), hereby appoints the Chairman of the Meeting as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "**EGM**") of the Company to be held via electronic means on Wednesday, 24 June 2020 at 10:45 am (or, immediately after the conclusion of the Annual General Meeting) and at any adjournment thereof.

*I/We direct the Chairman of the EGM as *my/our proxy to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or, "Abstain" the resolution, please tick [✓] within the relevant box provided below. Alternatively, you may wish to exercise your votes for such number of shares registered in your name by indicating the number of shares in the relevant box "For", "Against" and "Abstain".

No.	Description of Resolution	For	Against	Abstain
1.	Special Resolution: The Proposed Adoption of the New Constitution			

**Delete, where inapplicable*

Dated this _____ day of June 2020.

Total Number of Shares in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s)/and,
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at the URL <https://ntegrator.listedcompany.com>, and is also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.**
3. The proxy form is not valid for use by investors who hold Shares of the Company through Relevant Intermediaries ("Investors"), as well as CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions.

A CPF or SRS investor, who wishes to appoint the Chairman of the EGM as his/her/its proxy, must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. A CPF or SRS investor who wishes to appoint the Chairman of the EGM as proxy should approach his/her/its CPF Agent Bank or SRS Operator to submit his/her/its vote by **5.00 p.m.** on **12 June 2020**, being 7 working days before the date of the EGM.

"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process by using the Webcast Registration Form. All questions must be submitted by 10.45 a.m. on 21 June 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.
6. The instrument appointing the Chairman of the EGM as proxy must be deposited to the Company not less than 48 hours before the time appointed for holding the EGM, in one of the following manner -
 - (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
 - (b) Via email to agm@ntegrator.com; or
 - (c) Via telefax to 64722966.Failure to deposit the instrument on time, it may be treated as invalid.
7. The instrument appointing the Chairman of the EGM as proxy must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

General:

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

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 1 June 2020.