

## CIRCULAR DATED 3 NOVEMBER 2022

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

**This Circular is issued by LifeBrandz Ltd. (the "Company"). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your legal, financial, tax or other independent adviser immediately.**

This Circular, together with the Notice of Extraordinary General Meeting ("**EGM**") and the accompanying proxy form have been made available on SGXNet and the website of the Company at the URL: <https://www.lifebrandz.com/>.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM 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 EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST 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. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



### **LIFEBRANDZ LTD.**

(Company Registration Number 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

## **CIRCULAR TO SHAREHOLDERS**

in relation to

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

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of proxy form	:	23 November 2022 at 10:30 a.m.
Date and time of EGM	:	25 November 2022 at 10:30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 10:00 a.m.)
Place of EGM	:	The EGM will be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404

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## DEFINITIONS

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

" <b>2005 Amendment Act</b> "	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
" <b>2014 Amendment Act</b> "	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
" <b>2017 Amendment Act</b> "	:	Has the meaning ascribed to it in Section 2.1.3 of this Circular
" <b>2020 Revised Edition of Acts</b> "	:	Has the meaning ascribed to it in Section 2.1.4 of this Circular
" <b>AGM</b> "	:	Annual general meeting of the Company
" <b>Board</b> " or " <b>Board of Directors</b> "	:	The board of directors of the Company for the time being
" <b>Catalist Rules</b> "	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time
" <b>CDP</b> "	:	The Central Depository (Pte) Limited
" <b>Circular</b> "	:	This circular to Shareholders dated 3 November 2022
" <b>Companies Act</b> "	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force
" <b>Companies Regulations</b> "	:	Companies Regulations (Regulation 1) of Singapore, as amended, supplemented or modified from time to time
" <b>Company</b> "	:	LifeBrandz Ltd.
" <b>CPF</b> "	:	The Central Provident Fund
" <b>CPFIS</b> "	:	The CPF Investment Scheme
" <b>Director</b> "	:	A director of the Company for the time being
" <b>EGM</b> "	:	The extraordinary general meeting of the Company, to be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404 on 25 November 2022 at 10:30 a.m.
" <b>Existing Constitution</b> "	:	Has the meaning ascribed to it in Section 2.1.6 of this Circular
" <b>FY</b> "	:	Financial year ended or ending 31 July
" <b>Group</b> "	:	The Company and its subsidiaries
" <b>Latest Practicable Date</b> "	:	14 October 2022, being the latest practicable date prior to the issue of this Circular
" <b>New Constitution</b> "	:	The Constitution set out in <b>Appendix B</b> to this Circular
" <b>Notice of EGM</b> "	:	The notice of EGM which is on pages 136 to 138 of this Circular

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## DEFINITIONS

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" <b>Proposed Adoption of the New Constitution</b> "	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
" <b>SFA</b> "	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force
" <b>SGX-ST</b> "	:	Singapore Exchange Securities Trading Limited
" <b>SGXNet</b> "	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market
" <b>Shareholders</b> "	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts maintained with CDP are credited with those Shares
" <b>Shares</b> "	:	Ordinary shares in the capital of the Company
" <b>SRS</b> "	:	Supplementary Retirement Scheme
" <b>Substantial Shareholder(s)</b> "	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
" <b>%</b> "	:	Percentage or per centum

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

**Subsidiaries and related corporations.** The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Treasury shares.** The term "**treasury shares**" shall have the meanings ascribed to it in Section 4 of the Companies Act.

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

**Time and date.** Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the SFA, the Companies Act or the Catalyst

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## DEFINITIONS

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

**Legal Adviser.** The Company has appointed Virtus Law LLP as the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### LIFEBRANDZ LTD.

(Company Registration No. 200311348E)  
(Incorporated in the Republic of Singapore)

#### Directors

Mr. Lam Siew Kee (Executive Chairman and Chief Executive Officer)  
Ms. Ang Puak Huen (Executive Director and Chief Operating Officer)  
Mr. Lim Yit Keong (Lead Independent Director)  
Ms. Wang Xiaolan (Independent Director)  
Mr. Lim U Wei Ralph Howard (Independent Director)

#### Registered Office

30 Cecil Street #19-08  
Prudential Tower  
Singapore 049712

3 November 2022

To: The Shareholders of the Company

Dear Sir/Madam

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

#### 1. INTRODUCTION

The Directors are convening the EGM to be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404 at 10:30 a.m. on 25 November 2022 (or as soon as practicable following the conclusion or adjournment of the AGM to be held on the same day at 10:00 a.m.) to seek the Shareholders' approval for the Proposed Adoption of the New Constitution.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on pages 136 to 138 of this Circular.

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

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

##### 2.1. Background

##### 2.1.1 Companies (Amendment) Act 2005

The Companies (Amendment) Act 2005 (the "**2005 Amendment Act**"), was passed in Parliament on 16 May 2005 and took effect on 30 January 2006. The key changes included, amongst others, abolishing the need for companies to have an objects clause and abolishing the concepts of par value and authorised capital. With the abolition of the concept of par value, shares of companies no longer have any par or nominal value and the concepts of share premium and the issue of shares at a discount have consequently also been removed. The 2005 Amendment Act also introduced new provisions in which a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of

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## LETTER TO SHAREHOLDERS

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cancelling the same. Treasury shares do not provide the same rights as that of ordinary shares; the right to attend and vote at general meetings and the right to participate in dividends or other distributions are suspended for such treasury shares.

### 2.1.2 Companies (Amendment) Act 2014

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

### 2.1.3 Companies (Amendment) Act 2017

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

### 2.1.4 2020 Revised Edition of Acts

The 2020 Revised Edition of Acts of Singapore (the "**2020 Revised Edition of Act**") took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

### 2.1.5 Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

### 2.1.6 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the existing constitution of the Company adopted on 29 April 2004 (the "**Existing Constitution**") in its entirety, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts. The proposed New Constitution also

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contains updated regulations which are consistent with the prevailing Catalist Rules as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other regulations.

### 2.1.7 Shareholders' Approval

The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened. If so approved, the New Constitution will take effect from the date of the EGM. Shareholders are advised to read the New Constitution in its entirety as set out in Appendix B to this Circular before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

## 2.2. Summary of Key Changes

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

Capitalised terms used in paragraph 2.2 of this Circular but are not defined in this Circular shall have the meanings as ascribed to them in the New Constitution. The expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

### 2.2.1 Companies Act

The following Regulations have been amended and/or included in line with the Companies Act, as amended and/or included pursuant to the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts.

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, the interpretation section of the New Constitution, includes, amongst others the following additional/revised provisions:
- (i) new definitions of "address" or "registered address" which mean, in respect of any member, his physical address for the service or delivery of notices or documents personally or by post, except were otherwise expressly provided in the New Constitution.
  - (ii) a new definition of "Constitution" to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;
  - (iii) revised definitions of "Member", "shareholder" and "holder of any share" to clarify



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that (a) these expressions mean any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register; and (b) where the Companies Act requires, the Company where it is a member by reason of its holding of its shares as treasury shares shall be excluded from such definition, following the amendments in relation to treasury shares pursuant to the 2005 Amendment Act;

- (iv) a new definition of “relevant intermediary”, which shall have the meaning ascribed to it in the Companies Act, in light of the introduction of new provisions facilitating the multiple proxies regime pursuant to the 2014 Amendment Act;
- (v) new definitions of “current address” and “electronic communication” have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act, in light of the introduction of new provisions facilitating electronic communication pursuant to the 2014 Amendment Act;
- (vi) new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act and all references to “Managing Director” have been substituted with “Chief Executive Officer”;
- (vii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the article in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (viii) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Section 81SF of the SFA pursuant to the 2014 Amendment Act;
- (ix) a revised definition of “writing”, “written” and “in writing” to make it clear that expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form; and
- (x) new definitions of “Auditor”, “Alternate directors”, “Chairman”, “clear days’ notice”, “Director”, “General Meeting”, “listing rules”, “Month”, “paid up”, “Securities Account”, “shares”, “Singapore”, “treasury shares” and “year” have been added;
- (xi) a new regulation stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any regulation of the New Constitution.

Consequential amendments have been made to the regulations in the New Constitution

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## LETTER TO SHAREHOLDERS

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to ensure consistency with the terminology.

- (b) **Regulation 12 (Article 12 of the Existing Constitution).** The new Section 67 of the Companies Act, as introduced pursuant to the 2014 Amendment Act, allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Regulation 12 be amended to reflect that any expenses (including commissions or brokerage) incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.
- (c) **Regulation 12A.** New Regulation 12A, which relates to the payment of interest out of capital in certain cases, has been added to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act, as amended pursuant to the 2005 Amendment Act.
- (d) **Regulation 15(2) (Article 15 of the Existing Constitution).** Regulation 15(2), which relates to the issuance of shares for no consideration, is a new regulation which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act, as introduced by the 2014 Amendment Act.
- (e) **Regulation 17 (Article 17 of the Existing Constitution).** Regulation 17 has been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:
  - (i) on behalf of the Company by a Director and a secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (f) **Regulations 52 (Article 52 of the Existing Constitution).** Regulation 52 has been revised to provide that any shares purchased by the Company shall, unless held as treasury shares, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by the Companies Act. This is in line with the Section 76B of the Companies Act, as amended pursuant to the 2005 Amendment Act.
- (g) **Regulations 60(3) (Article 60 of the Existing Constitution).** Regulation 60(3) is a new regulation which empowers the Company, by special resolution, subject to and in

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accordance with the Companies Act (and to the extent permitted under the listing rules of the SGX-ST), to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions, with an additional safeguard of being subject to the listing rules of the SGX-ST.

- (h) **Regulation 80(2) (Article 80 of the Existing Constitution).** Regulation 80(2)(b) has also been revised to increase the threshold for eligibility to demand a poll from at least two (2) Members to not less than five (5) Members. This is in line with Section 178 of the Companies Act.

Regulation 80(2)(c), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to: (i) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting; and (ii) reduce the threshold for eligibility to demand a poll to Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% (previously one-tenth) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules.

- (i) **Regulations 85, 90 and 93(1) (Articles 85, 90 and 93 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended, with the insertion of new Regulations 90(2) and 90(3), to reflect the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:

- (i) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
- (ii) in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
- (iii) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at 72 (previously 42) hours before the

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general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register 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; and

- (iv) The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 93(1). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (j) **Regulations 105 (Article 105 of the Existing Constitution).** Regulation 105, which relates to the Directors' declaration of interests, extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be. Similarly, Regulation 105 also relates to the holding of other office or place of profit under the Company by Directors, has been extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Regulation 115 (Article 115 of the Existing Constitution).** Regulation 115, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Regulation 131 (Article 131 of the Existing Constitution).** Regulation 131, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act, as introduced by the 2014 Amendment Act.
- (m) **Regulation 132 (Article 132 of the Existing Constitution).** Regulation 132, which relates to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act (as amended pursuant to the 2017 Amendment Act) which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c)

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on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C of the Companies Act extends the effect of Section 41B of the Companies Act by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B of the Companies Act.

- (n) **Regulations 152 and 154 (Articles 152 and 154 of the Existing Constitution).** Regulation 152 provides that Directors must at AGM lay the financial statements for the financial year in respect of which such AGM is held. This is in line with Section 201 of the Companies Act, as amended pursuant to the 2017 Amendment Act, as amended pursuant to the 2014 Amendment Act.

Regulation 154, 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 clear days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act (as amended pursuant to the 2014 Amendment 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 clear 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 and the SGX-ST at least 14 clear days before the date of its AGMs.

Regulations 152 and 154 have been updated to substitute the references to the Company's "profit and loss account", "accounts" and "balance sheet" with references to "financial statements", as appropriate, and references to "reports of the Directors" have been substituted with references to "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (o) **Regulations 159 (Article 159 of the Existing Constitution).** Regulation 159, which relates to the service of notices to Members, facilitates the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act. Furthermore, pursuant to the amendments to Chapter 12 of 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 member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Pursuant to the new Section 387C of the Companies Act and Rules 1205 and 1206 of

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the Catalist Rules, notices and documents may be given, sent or served using electronic communications with the adoption of one of the three regimes:

- (A) **“Express Consent” regime:** Rule 1205 of the Catalist Rules provides that an issuer may send documents, including notices, circulars and annual reports, using electronic communications to a shareholder, if there is express consent from that shareholder.
- (B) **“Implied Consent” regime:** Section 387C(2) of the Companies Act and Rule 1206(2) of the Catalist Rules provide that a member has given implied consent where the constitution of a company:
- (i) provides for the use of electronic communications;
  - (ii) specifies the manner in which electronic communications is to be used; and
  - (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (C) **“Deemed Consent” regime:** Section 387C(3) of the Companies Act further explains that a member has given deemed consent where:
- (i) the member was by written notice given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
  - (ii) the member failed to make an election within the time so specified.

Rule 1206(1) further provides that there is deemed consent from a shareholder on the basis that:

- (i) the constituent document of the issuer: (aa) provides for the use of electronic communications; (bb) specifies the manner in which electronic communications is to be used; and (cc) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following: (aa) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies; (bb) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications; (cc) the manner in which electronic communications will be used is the manner specified in the constituent document of the issuer; (dd) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (ee) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder’s valid and subsisting election in relation to all documents to be sent.

Regulation 159 has therefore been amended to provide that notices and other documents

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## LETTER TO SHAREHOLDERS

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may be sent to Members using electronic communications to (i) a Member's current address (which may be an email address); (ii) by making it available on a website or other cloud storage platforms prescribed by the Company; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives, to the registered address of a Member or in such manner as such Member expressly consents to by giving notice in writing to the Company.

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

There is "express consent" if a Member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 159(3) of the New Constitution.

Regulation 159(4) is a new regulation which provides that in relation to implied consent, a Member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Companies Act, listing rules of the SGX-ST or applicable laws.

Regulation 159(5) is a new regulation which provides that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act, listing rules of the SGX-ST or applicable laws.

Regulation 159(6) is a new regulation which provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act, listing rules of the SGX-ST or applicable laws.

Regulation 159(7) is inserted to provide for certain safeguards in relation to the use of the deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including sending such separate notice to Shareholders by post, sending such separate notice to Shareholders' current addresses (which may be email addresses), by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

Under Section 387C(4) of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Under regulation 89D of the Companies Regulations, notices or documents relating to

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take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to members (if express consent was given), and the Catalist Rules amended in connection therewith took effect on 31 March 2017, subject to additional safeguards prescribed under the listing rules of the SGX-ST. The Company will comply with the requirements of the Companies Act and the listing rules of the SGX-ST, in particular Rules 1205 to 1209 of the Catalist Rules, if and when it decides to transmit notices and documents electronically to its Members.

Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 159(8) of the New Constitution.

Rule 1207 of the Catalist Rules provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, *inter alia*, (i) forms or acceptance letters that shareholders may be required to physically complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the new Regulation 159(9) of the New Constitution that notwithstanding Regulations 159(3) to 159(8), the Company shall serve or deliver physical copies of any notices or documents where the Companies Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies.

- (p) **Regulation 172 (Article 172 of Existing Constitution).** Regulation 172(b) clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment 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. In line with the Sections 172, 172A and 172B of the Companies Act, Regulations 172(a) and 172(c) clarifies that 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. However, this does not prevent the Company to purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

### 2.2.2 Catalist Rules

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

- (a) **Regulations 5(b) and 5(c) (Article 5 of the Existing Constitution).** Regulation 5(b) provides that no shares shall be issued which results in a transfer of controlling interest in the Company without the prior approval of the Members in a General Meeting. This is in line with Rule 803 of the Catalist Rules. Regulation 5(c) provides that any issue of



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shares for cash to Members holding shares of any class shall be offered in proportion to Members as nearly as may be to the number of shares of such class then held by them unless decided otherwise by the Company in General Meeting. This is in line with paragraph 1(e) of Appendix 4C of the Catalist Rules.

- (b) **Regulation 7(1) (Article 7 of the Existing Constitution).** Regulation 7(1), which relates to the issue of preference shares, clarifies that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.
- (c) **Regulations 19 (Article 19 of the Existing Constitution).** Regulation 19, which relates to the issue of share certificates to Members within 10 market days of the closing date for applications to subscribe for a new issue of securities. This change is in line with Rule 731 of the Catalist Rules.
- (d) **Regulations 66 and 67 (Articles 66 and 67 of the Existing Constitution).** Regulation 66 clarifies that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited law. This is in line with Rule 730A(1) of the Catalist Rules.

Regulation 66, which also relates to the time-frame for holding AGMs, removes the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline has been removed pursuant to the 2017 Amendment Act. Accordingly, Regulation 67 is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year so long as the Company's Shares are listed on the SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph 10 of Appendix 4C of the Catalist Rules, which provide that the Company must hold its AGM within 4 months from the end of its financial year. The proposed amendments are also in line with Section 175(1) of the Companies Act (as amended pursuant to the 2017 Amendment Act), which provides that an AGM must be held within 4 months after the end of each financial year.

- (e) **Regulation 71 (Article 71 of the Existing Constitution).** Regulation 71, which relates to the provision of notice of general meetings, has been amended to clarify that the 14 days' (or 21 days' for notices containing special resolutions) notice of general meetings is exclusive both of the date of notice and the date of the meeting. This additional clarification is consistent with paragraph 7 of Appendix 4C of the Catalist Rules.
- (f) **Regulations 80(1) and 81(1) (Articles 80 and 81(1) of the Existing Constitution).** Regulation 80(1), which relates to the method of voting at general meetings, is a new regulation which clarifies that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This change is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have been made in Regulation 81(1), which additionally provides that at least one scrutineer will be appointed if required by the Catalist Rules and sets out the duties of the appointed scrutineer. This change is in line with Rules 730A(3) and (4) of the Catalist Rules.

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- (g) **Regulation 96(2) (Article 96 of the Existing Constitution).** Regulation 96(2), which relates to an event where a Member has deposited an instrument appointing proxy(ies) and has attended in person, provides that such appointment of proxy(ies) shall be revoked upon the attendance of the Member appointing the proxy(ies) at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalyst Rules.
- (h) **Regulation 104(1) (Article 104(1) of the Existing Constitution).** Regulation 104(1), which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalyst Rules and Rule 720(1) of the Catalyst Rules.
- (i) **Regulations 109 (Articles 109 of the Existing Constitution).** Regulation 109 has been amended to provide that a retiring Director is deemed to be re-elected except where, *inter alia*, he is (i) disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or (ii) expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalyst Rules.

### 2.2.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulations 175 and 176 are inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulations 175 and 176 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

### 2.2.4 General

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

- (a) **Regulation 8 (Article 8 of the Existing Constitution).** Regulation 8 has been amended to clarify, amongst others that the issue of further preference shares shall be deemed to alter the rights of existing preference shares. This is aligned with Regulation 10(3) of the Constitution.
- (b) **Regulation 9 (Article 9 of the Existing Constitution).** Regulation 9 has been amended to provide, amongst others, that if the Company has different classes of shares (and not just preference shares), the special rights attaching to any such classes can only be amended with a Special Resolution, unless otherwise expressly provided by the terms of issue of the shares of that class.

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- (c) **Regulations 10(2) and 10(3) (Article 10 of the Existing Constitution).** Regulations 10(2) and 10(3), which relates to variation of rights of preference shareholders and the creation of shares with special rights, respectively provide that repayment of non-redeemable preference shares may only be made with a Special Resolution and that the creation of further shares which rank equally with the existing shares are deemed to vary the rights conferred on the holders of such existing shares with special rights.
- (d) **Regulations 13(3) and 13(4) (Article 13 of the Existing Constitution).** Regulations 13(3) and 13(4), which relates to issues of joint holders of Shares and fractional Shares, are new provisions that respectively clarify that only the person whose name is first in the Register of Members are entitled to receive share certificates and notices from the Company and that no person shall be recognised by the Company as having title to fractional Shares.
- (e) **Regulation 20(6).** Regulation 20(6), which relates to the issuance of new share certificates in place of share certificates which are not surrendered in connection with a transfer by the Company, is a new provision for the Directors to distinguish such newly issued share certificates from such share certificates which are not surrendered.
- (f) **Regulation 24 (Article 24 of the Existing Constitution).** Regulation 24, which relates to the application of the net proceeds of sale whether of a Share forfeited by the Company or of a Share over which the Company has a lien, has been clarified to provide that the Company shall be entitled to a lien upon any residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.
- (g) **Regulation 38A.** Regulation 38A, which relates to the certificate of Shares to be delivered to the Company in the event of a forfeiture or sale of Shares to satisfy the Company's lien, is a new provision that provides for a Member's responsibility to deliver the certificate of Shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien.
- (h) **Regulations 43, 88, 95 and 104(1) (Articles 43, 88, 95 and 104(1) of the Existing Constitution).** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorder and Treatment Act of Singapore. Consequential amendments have been made to substitute references to "insanity" with "mental disorder".
- (i) **Regulation 47A.** Regulation 47A is a new provision which provides for the non-liability of the Company, its Directors or Officers in respect of a transfer of Shares which appear to have been duly valid, notwithstanding that there may be other invalidating causes not known to the Company, its Directors or Officers. The transferee shall be recognised as the Shareholder provided that the transfer may be set aside as between the transferor and transferee.
- (j) **Regulation 74A.** Regulation 74A is a new provision which provides for the participation

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of Members in general meetings by way of electronic means, and is intended to give the Company greater flexibility in its conduct of general meetings. Regulation 74A also makes clear that the “place” of a general meeting (if it is convened, held or conducted wholly by electronic means) is, unless otherwise determined by the Board, deemed to be the Company’s place of business in Singapore.

- (k) **Regulation 76 (Article 76 of the Existing Constitution).** Regulation 76, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that (i) a proxy representing more than one Member shall only count as one Member, (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member (iii) joint holders of a Share are treated as one Member, for the purpose of determining the quorum.
- (l) **Regulation 84A.** Regulation 84A is a new provision which provides for a resolution in writing of the Members, which shall require all Members of the Company to sign the same to pass it, and shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted.
- (m) **Regulation 89A.** Regulation 89A is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Companies Act and the Catalist Rules.
- (n) **Regulations 92 and 93 (Articles 92 and 93 of the Existing Constitution).** Regulation 92, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 93(2)(ii) is a new provision which provides that an instrument appointing a proxy may be submitted by electronic communication. Regulation 93(3) is also inserted to provide that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.

- (o) **Regulation 120(3) (Article 120 of the Existing Constitution).** Regulation 120(3), which relates to the conduct of meetings of the Board by electronic means, has been clarified to provide that the signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any

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document confirming his attendance shall be sufficient evidence of his presence at the meeting. It is further clarified that the minutes of such a meeting by telephone or other means of communication signed by the chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid, and that the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

- (p) **Regulation 126(2) (Article 126 of the Existing Constitution).** Regulation 126(2) is a new provision which clarifies that the Directors must at a minimum appoint an audit committee as required by law and subject to the Catalist Rules, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.
- (q) **Regulation 147 (Article 147 of the Existing Constitution).** Regulation 147, which relates to the payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share, has been clarified to provide that if the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has lapsed from the date of the declaration of such dividend or the date on which such other money was first payable, and that a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
- (r) **Regulation 147A.** Regulation 147A is a new provision which provides for a scrip dividend scheme in respect of the Company, and broadly gives the Directors the discretion to operate such scrip dividend scheme.

### 2.2.5 Memorandum of Association

The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Appendix A to this Circular. For the avoidance of doubt, Clauses 1 and 2 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1(A) and 1(B) respectively. Regulation 1(C) is inserted to clarify that the liability of the members is generally limited.

### 2.2.6 Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the 2014 Amendment Act. Reference is made to the model constitution prescribed under the Companies (Model Constitution) Regulation 2015.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and the Substantial Shareholders has any interest, direct or indirect, in

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the Proposed Adoption of the New Constitution other than by virtue of being a Director or their shareholding interest in the Company.

Based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, the interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date were as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Directors</u></b>						
Lam Siew Kee	200,000	0.01	–	–	200,000	0.01
Ang Puak Huen	–	–	–	–	–	–
Lim Yit Keong	–	–	–	–	–	–
Wang Xiaolan	–	–	–	–	–	–
Lim U Wei Ralph Howard	–	–	–	–	–	–
<b><u>Substantial Shareholders (other than Directors)</u></b>						
I Concept Global Growth Fund <sup>(1)</sup>	367,310,614	17.83	–	–	367,310,614	17.83
Michael Marcus Liew <sup>(1) (2)</sup>	–	–	367,310,614	17.83	367,310,614	17.83
Capital Square Co., Ltd. <sup>(3)</sup>	–	–	105,680,730	5.13	105,680,730	5.13
Naoki Watanabe <sup>(3)</sup>	–	–	105,680,730	5.13	105,680,730	5.13

**Notes:**

- (1) I Concept Global Growth Fund (“**I Concept**”) is made up of two non-participating voting shares of par value US\$1.00 in the capital of I Concept (“**Management Shares**”) and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of I Concept (“**Participating Shares**”). The two Management Shares are held by Mr. Michael Marcus Liew. Accordingly, Mr. Michael Marcus Liew is deemed to be interest in the 367,310,614 shares held through I Concept. I Concept holds its shares through DBS Nominees (Private) Limited.
- (2) Following confirmation from company secretary of I Concept on 19 October 2022 that the two Management Shares are successfully transferred to a Mr. Pong Sin Tee Eugene, I Concept is no longer held by Mr. Michael Marcus Liew and accordingly Mr. Pong Sin Tee Eugene is a substantial shareholder of the Company as at the date of this Circular.
- (3) Capital Square Co., Ltd. (“**Capital Square**”) is deemed to be interested in the shares held through UOB Kay Hian Private Limited. Mr. Naoki Watanabe holds 100% shareholdings in Capital Square and accordingly, he is deemed interested in the shares held by Capital Square through UOB Kay Hian Private Limited.

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### 4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and benefits of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the resolutions relating to the Proposed Adoption of the New Constitution at the EGM.

### 5. EXTRAORDINARY GENERAL MEETING

The Company is pleased to announce that the EGM, notice of which is set out on pages 136 to 138 of this Circular, will be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404 on 25 November 2022 at 10:30 a.m. (or as soon as practicable following the conclusion or adjournment of the AGM to be held on the same day at 10:00 a.m.) for the purpose of considering and, if thought fit, passing the resolutions relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM.

Shareholders should note that notwithstanding the EGM to be held will be a physical meeting, the Company may make changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) in the event the COVID-19 situation in Singapore changes negatively. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1. A Shareholder who is unable to attend the EGM and who wishes to appoint a proxy or proxies to attend and vote on his behalf should complete, sign and return the proxy form enclosed with this Circular in the following manner:

- (a) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
- (b) via post to the Company's registered address at 30 Cecil Street, #19-08, Singapore 049712,

in either case, by 10:30 a.m. on 23 November 2022, being not less than 48 hours before the time appointed for holding the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in place of his proxy should he subsequently wish to do so. A proxy need not be a member of the Company.

6.2. Shareholders may submit questions which are substantial and relevant to the proposed resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

6.3. Substantial and relevant questions related to the agenda of the EGM may be submitted in advance in the following manner by 5:00 p.m. on 13 November 2022:

- a) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
- b) via post to the Company's registered address at 30 Cecil Street, #19-08, Singapore 049712.

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When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name;
- (ii) NRIC/passport/company registration number;
- (iii) current address;
- (iv) contact number; and
- (v) number of Shares held and the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

- 6.4.** Shareholders are encouraged to submit their questions before 13 November 2022, as this will allow the Company sufficient time to address and respond to these questions on or before 19 November 2022, being at least 72 hours prior to the closing date and time for the lodgement of the proxy forms. The responses will be published on (i) the SGXNet; and (ii) the Company's corporate website. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 13 November 2022, the Company will address them during the EGM.
- 6.5.** The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on the SGXNet within one month after the date of the EGM.
- 6.6.** In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time), no printed copies of this Circular, Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.
- 6.7.** A copy of this Circular, the Notice of EGM and the Proxy Form has been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.
- 6.8.** CPFIS or SRS investors who wish to vote may do so by appointing the Chairman of the EGM to act as their proxy. Such investors should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 November 2022, being 7 working days before the date of the EGM.

## **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 enquiries, that as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, 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.



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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 30 Cecil Street, #19-08, Singapore 049712 during normal business hours from 9:00 a.m. to 5:00 p.m. from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution of the Company;
- (b) the New Constitution of the Company; and
- (c) the annual report of the Company for FY2022.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**LIFEBRANDZ LTD.**

Lam Siew Kee  
Executive Chairman and Chief Executive Officer

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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**CONSTITUTION OF THE COMPANY ADOPTED BY SPECIAL  
RESOLUTION AT THE EXTRAORDINARY GENERAL MEETING HELD ON 25 NOVEMBER 2022**

**THE COMPANIES ACT, ~~(CAP. 50)~~ 1967 OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATIONCONSTITUTION**

OF

**LIFEBRANDZ LTD.**

(Company Registration No. 200311348E)

(Incorporated in the Republic of Singapore)

**~~Adopted by Special Resolution passed at an Extraordinary General Meeting held on the 29th day of April 2004.~~**

### PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~ Table "A"  
excluded.

(A) The name of the Company is "LIFEBRANDZ LTD."

(B) The registered office of the Company will be situated in the Republic of Singapore.

(C) The liability of the members is limited.

(D) The regulations in the model constitution prescribed under Section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

### INTERPRETATION

- 2(1). ~~In these Articles~~this Constitution, unless the subject or context otherwise requires, 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.- Interpretation.

#### WORDS

#### MEANINGS

Act

The Companies Act ~~Cap. 50~~ 1967 of Singapore, or any statutory modification or

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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	<u>re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<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>Alternate Director</u>	<u>An Alternate Director appointed pursuant to Regulation 101.</u>
<u>Auditor</u>	<u>The auditor of the Company as appointed from time to time.</u>
<u>Chairman</u>	<u>The chairman of the board of Directors or the chairman of the General Meeting as the case may be.</u>
<u>Chief Executive Officer</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being.</u>
<u>Company</u>	The abovenamed Company by whatever name from time to time called.
<u>Constitution</u>	<u>This Constitution of the Company as may be amended from time to time.</u>
<u>Cut-Off Time</u>	<del>Forty-eight</del> <u>72</u> hours before the time of the relevant General Meeting.
<u>Current address</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Director</u>	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>Directors</u>	The directors for the time being of the Company <u>or such number of them as have authority to act for the Company.</u>
<u>Dividend</u>	Includes bonus <u>dividend.</u>
<u>Exchange</u>	The Singapore Exchange Securities Trading Limited and <u>(where applicable)</u> any other

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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	share, stock or securities exchange upon which the shares of the Company may be listed, <u>and their respective successors in title.</u>
<u>Electronic Communication</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>General Meeting</u>	<u>A general meeting of the Company.</u>
<u>Listing rules</u>	<u>The rules issued, amended, varied or modified by the Exchange from time to time.</u>
<u>Market Day</u>	<u>A day on which the Exchange is open for trading in securities.</u>
<u>Member, Shareholder, Holder of any share</u>	<u>A <del>Member of the Company</del>registered shareholder of the Company on the Register, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that reference to "Member", "Shareholder" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member, shareholder or holder of any share by reason of its holding of its shares as treasury shares.</u>
<u>Month</u>	<u>Calendar month.</u>
<u>Office</u>	<u>The registered office for the time being of the Company.</u>
<u>Ordinary Resolution</u>	<u>A resolution <del>passed by a simple majority of the Members present and voting</del>having the meaning ascribed to it in the Act.</u>
<u>Paid up</u>	<u>Includes credited as paid up.</u>
<u>Register, Register of Members</u>	<u>The Register of <del>Members</del>registered shareholders of the Company to be kept pursuant to Section 190 of the Act.</u>
<u>Regulations</u>	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
<u>Relevant intermediary</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Seal</u>	<u>The common seal of the Company.</u>

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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Secretary	<u>Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily. The Secretary or Secretaries appointed under this Constitution and includes any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.</u>
<u>Securities Account</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>Singapore</u>	<u>The Republic of Singapore.</u>
Singapore Dollar(s), <u>S\$</u>	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning <del>assigned thereto by Section 184 of the Act</del> <u>ascribed to it in the Act.</u>
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
<u>Treasury shares</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Writing, written, in writing</u>	<u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>Year</u>	<u>Calendar year.</u>
2(2).	The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings <del>respectively as used in these Articles</del> <u>ascribed to them respectively this Constitution in the Securities and Futures Act 2001 of Singapore.</u>

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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- 2(3). References in ~~these Articles~~ this Constitution to "holders" of shares or any class of shares shall:-
- (a) exclude the Depository except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles~~ this Constitution; and
  - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;
- and the words "holding" and "held" shall be construed accordingly.
- ~~2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~
- 2(4)(5). Words importing the singular number only shall include the plural number, and vice versa.
- 2(5)(6). Words importing the masculine gender only shall include the feminine and neuter gender.
- 2(6)(7). Words importing persons shall include corporations and other bodies of persons.
- 2(7)(8). Subject as aforesaid, any words or expressions used in the Act and in the Interpretation Act 1965 shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.
- 2(8). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
- 2(9). 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.
- 2(10) The expression "shares" shall mean the shares of the Company.
- 2(11) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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### COMMENCEMENT OF BUSINESS

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

### SHARES

5. Subject to the Statutes, ~~the listing rules of the Exchange and these Articles~~this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~this Constitution relating to new shares and to any special right attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration, if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, Provided Always that:- Shares under control of Company in General Meeting.
- (a) no shares may be issued at a discount except in accordance with the Statutes; ~~and~~
- (b) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
- (c) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and Regulation 58(1) with such adaptations as are necessary shall apply; and
- ~~(e)~~(d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
- 6(1). ~~The~~Notwithstanding Regulation 58(1), the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company ~~to either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, 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~~ Authority of Directors to issue shares.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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~~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 Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting;~~

- (a)
- (i) ~~issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or~~
  - (ii) ~~make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~
- (b) ~~(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:~~
- (i) ~~the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;~~
  - (ii) ~~in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;~~
  - (iii) ~~Any such authority 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 or the expiration of such other period as may be prescribed by the Act, whichever is the earliest but may be previously revoked or varied by the Company in General Meeting; and~~
  - (iv) ~~any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.~~



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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| 6(2). | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the 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 as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.   |  |
| 7(1). | Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine <u>Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with.</u> | Company may issue shares with preferred, qualified, deferred and other special rights. |
| 7(2). | <u>The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.</u>  | Treasury Shares.   |
| 8.    | The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued <u>or about to be issued and the rights conferred upon the holders of preference shares shall unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.</u>   | Issue of further preference shares.  |
| 9.    | <del>Subject</del> <u>If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered only be made, varied, or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by with the sanction of a Special Resolution passed by at a separate General Meeting of the holders of such preference shares at a special meeting called for of the class purpose. To any every such special meeting Special Resolution, all</u>   | Alteration of rights of preference shareholders.                                       |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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provisions of ~~these Articles~~ this Constitution and the relevant provisions of the Act as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney not less than one third of the issued ~~preference~~ shares of that class concerned and that every holder of the ~~preference~~ shares of that class concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the ~~preference~~ shares of that class concerned present either in person or by proxy may demand a poll. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided Always that where the necessary majority for such a Special Resolution is not obtained at the ~~meeting~~ General Meeting, consent in writing if obtained from holders of three-fourths of the ~~preference~~ issued shares of the class concerned within two months of the ~~meeting~~ General Meeting shall be as valid and effectual as a Special Resolution carried at the ~~meeting~~ General Meeting. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.

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| 10(1). | <u>The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and <del>balance sheets</del> <u>financial statements</u> and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.</u> | Rights of preference shareholders.                       |
| 10(2). | <u>The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.</u>  | Variation of rights of preference shareholders.          |
| 10(3). | <u>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</u>  | Creation or issue of further shares with special rights. |
| 11.    | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the <del>holder</del> <u>person who</u> for the time being <u>shall be the registered holder</u> of the share or his legal personal  | Instalments of shares.                                   |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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representative, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

12. ~~The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Subject to the Statutes, the Company may pay any expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit Any such payment may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company.~~ Commission for subscribing Power to pay commission and brokerage.
- 12A. If any shares of the Company are issued, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital (except treasury shares). Power to charge interest on capital
- 13(1). The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 13(2). Subject to Article Regulation 13(1), any two or more persons may be registered as joint holders of any share and any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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13(4).	<u>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.</u>	Fractional part of a share.
14	<u>Except as required by law, <del>No</del> 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 <del>be required</del> compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the <del>depository</del> Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where <del>these Articles</del> this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court.</u>	No trusts recognised.
15(1)	No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.	Exercise of rights of Members.
15(2)	<u>The Company may issue shares for which no consideration is payable to the Company.</u>	Issue of shares for no consideration.
16	<u>No part of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed by the <del>Directors or the Company</del> in the acquisition or subscription of shares in the Company or in lending on the security of shares in the Company, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, nor give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company, or in any way lend money on the security of its shares unless permitted by the Statutes.</u>	Company not to deal with its own shares.

### SHARE CERTIFICATE

17	<u><del>Every certificate for shares shall be under the Seal.</del> Subject to the Statutes, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose or, as an alternative to sealing, executed by the signatures of the relevant</u>	Authentication of certificates.
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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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- persons prescribed by the Act in such form as the Directors shall from time to time prescribe.
- 18 Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount paid up 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 share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
- 19 Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Every person whose name is entered as a registered holder in the Register shall be entitled ~~without payment~~ to receive within ~~ten Market days (or such other period as may be approved by the Exchange)~~ after the closing date for applications to subscribe for a new issue of shares and within ~~fifteen~~ 10 Market Days (or such other period as may be approved by the Exchange from time to time) after lodgement of a ~~registrable any~~ transfer ~~one~~ certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, subject to such person's prior payment of two Singapore Dollars S\$2 (or such other sum as the Directors shall from time to time determine having regard to any limitation there of may be prescribed or approved by the Exchange may prescribe from time to time) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Member's right to certificate & cancellation of certificates.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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20(1)	Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.	Issue of replacement certificates.
20(2)	Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.	
20(3)	Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of <del>two Singapore dollars</del> <u>S\$2</u> for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.	
20(4)	Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, <del>registered holder</del> <u>shareholder</u> , transferee, person entitled <u>thereto</u> or <del>Member member</del> <u>member</u> company or <u>member firm</u> of the Exchange or on its behalf or their client or clients as the Directors <u>of the Company</u> shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding <del>two Singapore Dollars</del> <u>S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time)</u> as the Directors may from time to time require <del>(or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes)</del> . In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.	
20(5)	Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.	
<u>20(6)</u>	<u>When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.</u>	<u>New certificate in place of one not surrendered.</u>
21	The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.	Delivery of share certificates.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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### LIEN ON SHARES

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| 22 | <p>The Company shall have a first and paramount lien on every share (not being a fully-paid share) <u>in the name of each Member (whether solely or jointly with others)</u> and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this <u>Article Regulation 22</u>.</p> | Company's lien on shares.        |
| 23 | <p>For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.</p>   | Right to enforce lien by sale.   |
| 24 | <p>The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct; <u>Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.</u></p>  | Application of proceeds of sale. |
| 25 | <p>To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.</p>  | How sale to be effected.         |

### CALLS ON SHARES

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| 26 | <p>The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least <del>fourteen</del> <u>14</u> days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.</p> | Powers of Directors to make calls. |
| 27 | <p>The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.</p>   | Joint and several liability.       |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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| 28 | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.                                 |
| 29 | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of <del>these Articles</del> <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 <del>these Articles</del> <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of <del>these Articles</del> <u>this Constitution</u> or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 30 | 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 between various holders.              |
| 31 | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.  | Payment of call in advance.                               |

### FORFEITURE OF SHARES

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| 32 | If any Member fails to pay the whole or any part of any call or instalment of a call on Notice to be or before the day appointed for the payment of the same or any interest thereon, the given of intended Directors may at any time thereafter during such time as the call or instalment or forfeiture, interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 33 | The notice shall name a further day (not being less than <del>fourteen</del> <u>14</u> days from the date Form of notice, of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                            |



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34	If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.	If notice not complied with shares may be forfeited.
35	Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.	Sale etc of forfeited and surrendered shares.
36	The Directors may at any time before any share so forfeited or surrendered shall Power to annul have been sold, re-allotted or otherwise disposed of, annul the forfeiture or forfeiture, surrender thereof upon such conditions as they think fit.	Power to annul forfeiture.
37	For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.	Transfer of forfeited or surrendered shares.
38	Any Member whose shares shall have been forfeited or surrendered shall cease to <del>Liability on</del> be a Member in respect of the forfeited or surrendered shares but shall, <del>forfeited share</del> , notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.	<u>Liability on forfeited shares.</u>
<u>38A</u>	<u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u>	<u>Certificate of shares to be delivered to the Company</u>
39(1)	A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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	Declaration by Director or Secretary conclusive of fact of forfeiture.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

- 39(2) (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.
- (b) The Relevant 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.

### TRANSFER OF SHARES

- 40 Save as provided by ~~these Articles~~ this Constitution and any restrictions imposed by law or the Exchange or the Depository, there shall be no restriction on the transfer of ~~Shares to be fully paid a Member of all or any of his shares (except where required by law or by the rules, bye laws or listing transferable, rules of the Exchange)~~ Shares to be fully paid a Member of all or any of his shares (except where required by law or by the rules, bye laws or listing transferable, rules of the Exchange). All transfers of shares may be effected either (i) by way of book-entry in the Depository Register ~~Provided Always that the legal title in the shares may be transferred by the registered holders thereof~~ accordance with Statutes, or (ii) by an instrument of transfer in the form for the time being approved by the Exchange. The instrument of transfer shall be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right or the title of the intending transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
- 41 The instrument of transfer of a share which is the subject of a registered transfer shall be signed both by or on behalf of the transferor and by the transferee, and it shall be witnessed. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. This Regulation 41 shall not Instrument of transfer.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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	<u>apply to any transfer of shares by way of book-entry in compliance with the Statutes.</u>	
42	Shares of different classes shall not be comprised in the same instrument of transfer.	Only shares of same class to be in same instrument.
43	No share shall in any circumstances be transferred to any infant, bankrupt or <del>Restriction</del> <u>mentally disordered persons, but nothing herein contained shall be construed as imposing on person the Company any liability in respect of unsound mind the registration of such transfer if the Company has no actual knowledge of the same.</u>	Restriction on transfer.
44(1)	All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	Retention of instrument of transfer and disposal of documents.
44(2)	<del>The</del> <u>Subject to any legal requirements to the contrary, the</u> Company shall be entitled to destroy:-  (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;  (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and  (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.	
44(3)	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 that:  (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;  (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and  (c) 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.	
44(4)	<del>Articles</del> <u>Regulations</u> 44(2) and 44(3) 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.	

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- 44(5) Nothing contained in this ~~Article~~ Regulation 44 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 circumstance which would not attach to the Company in the absence of this ~~Article~~ Regulation 44, and references in this ~~Article~~ Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.
- 45 The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer ~~and such fee exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company;~~ and
- (b) such fee no exceeding ~~two Singapore Dollars~~ S\$2 as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer).
- 46 The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
- 47 If the Directors refuse to register any transfer of any share they shall, where required by, and in accordance with, the Statutes and the listing rules of the Exchange, serve on the transferor and transferee ~~within one month beginning with the day on which the transfer was lodged with the Company,~~ a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
- 47A 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, notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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far as the Company is concerned, be deemed to have transferred his whole title thereto.

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| 48 | The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than <del>thirty</del> <u>30</u> days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. | Closure of the Register. |
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### TRANSMISSION OF SHARES

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| 49(1) | In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.  | Transmission of registered shares.                                       |
| 49(2) | Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.   |  |
| 50    | Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.  | Rights of registration and transfer upon demise or bankruptcy of Member. |
| 51    | Save as otherwise provided in <del>these Articles</del> <u>this Constitution</u> , a person becoming entitled to a share pursuant to <del>Articles</del> <u>Regulations</u> 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, 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 registered under transmission clause entitled to dividends.       |

### PURCHASE OF OWN SHARES

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52	Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act <del>All shares repurchased by the Company shall be cancelled. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Statutes.</del>	Company may purchase its own shares.
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### STOCK

53	The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.	Conversion of shares to stock.
54	When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then 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 will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Stockholders entitled to transfer interest.
55	The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.	Stockholders entitled to profits.
56	All such provisions of <del>these Articles</del> <u>this Constitution</u> as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".	Definitions.

### INCREASE OF CAPITAL

57	The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such	Power to increase capital.
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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

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| 58(1) | Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.  | Issue of new shares to Members.                  |
| 58(2) | 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 in the manner hereinbefore provided. | Notice of issue.                                 |
| 59    | Subject to any directions that may be given in accordance with the powers contained in <del>the Memorandum of Association or these Articles</del> <u>this Constitution</u> , any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.  | New capital considered part of original capital. |

### ALTERATION OF CAPITAL

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| 60(1) | The Company may by Ordinary Resolution:-   | Alteration of capital. |
|       | (a) consolidate and divide its capital into shares of larger amount than its existing shares; or   |                        |
|       | (b) cancel any shares which at the date of the passing of the <del>resolution</del> <u>Ordinary Resolution</u> have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or   |                        |
|       | (c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by <u>this Constitution</u> , the <del>Memorandum Act and the listing rules of Association</del> <u>the Exchange</u> . The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares. |                        |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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(d) ~~subject to the Statutes, convert any class of shares into any other class of shares~~

60(2) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law.

60(3) Subject to the provisions of the Act, this Constitution, and to the extent permitted under the listing rules of the Exchange, the Company may by Special Resolution convert any class of shares into any other class of shares.

### MODIFICATION OF CLASS RIGHTS

61 Subject to the Statutes and save as provided by ~~these Articles~~this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person. Modification of class rights.

### BORROWING POWERS

62 Subject to this Constitution, the Statutes, and the listing rules of the Exchange, the~~The~~ Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Powers to borrow.

63 The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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| 64 | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |
| 65 | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.   | Register of mortgages.                        |

### GENERAL MEETINGS

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| 66 | <del>It</del> <u>Subject to the provisions of the Act, the listing rules of the Exchange, in addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place in Singapore (unless waived by the Exchange) as may be determined by the Directors but so that no more than fifteen months shall be allowed to elapse between any two General Meetings.</u>   | General Meetings.   |
| 67 | The abovementioned General Meetings shall be called Annual General Meetings. <u>The Annual General Meeting shall be held at such time (within a period of not more than four months (or such period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint.</u> All other General Meetings shall be called Extraordinary General Meetings.   | Annual General Meetings.  |
| 68 | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.  | First Annual General Meeting.   |
| 69 | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.   | Directors may call Extraordinary General Meetings.                    |
| 70 | The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-<br><br>(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists. | Extraordinary General Meetings called on requisition of shareholders. |

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(b)	If the Directors of the Company do not proceed to cause a meeting to be held within <del>twenty-one</del> <u>21</u> days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.	
(c)	In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.	
(d)	Any meeting convened under this <del>Article</del> <u>Regulation</u> by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.	
71	Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least <del>fourteen</del> <u>14</u> clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under <del>these Articles</del> <u>this Constitution</u> to receive such notices from the Company. At least <del>fourteen</del> <u>14 clear</u> days notice in writing of any General Meeting shall be given and at least <del>twenty-one</del> <u>21 clear</u> days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least <del>fourteen</del> <u>14</u> clear days before the meeting. Whenever any meeting is adjourned for <del>fourteen</del> <u>14</u> days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for <del>thirty</del> <u>30</u> days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of meeting.
72	Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than <del>fourteen</del> <u>14</u> intervening days.	Members may submit resolution to meeting on giving notice to Company.
73	Upon receipt of any such notice as in the last preceding <del>Article</del> <u>Regulation</u> mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the	Secretary to give notice to Members.

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meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

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| 74  | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.   | Accidental omission to give notice.   |
| 74A | <u>Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.</u> | <u>Meetings via electronic means.</u> |

### PROCEEDINGS AT GENERAL MEETINGS

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| 75 | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the <del>accounts, balance sheets</del> <u>financial statements</u> and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.  | Special business.      |
| 76 | Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of <del>Article</del> <u>Regulation 91</u> . <u>A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and joint holders of any share shall be treated as one Member.</u> | Quorum.                |
| 77 | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be present, dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.   | If quorum not present. |
| 78 | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within <del>fifteen</del> <u>15</u> minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the  | Chairman.              |

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	Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.	
79	The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Adjournment.
80(1)	<u>If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange).</u>	<u>Method of voting</u>
80(2)	At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-  (a) the Chairman of the <del>meeting</del> <u>General Meeting</u> ; or  (b) not less than <del>two</del> <u>five</u> Members present in person or by proxy and entitled to vote; or  (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-  (i) not less than one <del>tenth</del> <u>twentieth (5%)</u> of the total voting rights of all Members entitled to vote at the meeting; or  (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one <del>tenth</del> <u>twentieth (5%)</u> of the total sum paid up on all the shares conferring that right.	How matters are to be decided.
81(1)	If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the <del>meeting at which the poll was demanded</del> <u>General Meeting at which the poll was demanded</u> . <u>The Chairman may, and if required by the listing rules of the Exchange or if so directed by the General Meeting shall, appoint at least one scrutineers who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and (b) directing and supervising the count of the votes cast through proxy and in person.</u>	Chairman's direction as to poll.
81(2)	No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the <del>meeting</del> <u>directs</u> <u>General Meeting</u>	

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	<u>directs. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.</u>	
82	Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book 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.	Declaration of Chairman conclusive.
83(1)	No objection shall be raised as to the admissibility of any vote except at the <del>meeting</del> <u>General Meeting</u> or adjourned <del>meeting</del> <u>General Meeting</u> , as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such <del>meeting</del> <u>General Meeting</u> shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.	Objection to admissibility.
83(2)	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 <del>meeting</del> <u>General Meeting</u> , or at any adjournment thereof, and unless in the opinion of the Chairman at the <del>meeting</del> <u>General Meeting</u> or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.	
84	<del>In</del> <u>Subject to the Act and the listing rules of the Exchange, in</u> case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.	In the event of equality of votes.
84A	<u>Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a meeting General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</u>	Members' Resolutions in Writing.

### VOTES OF MEMBERS

85(1)	Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-	Voting rights.
	(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; <del>and</del>	
	(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid; <u>and</u>	

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- (c) a proxy shall be entitled to vote on any matter at any General Meeting.

Provided that if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by the Chairman) shall vote on a show of hands and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

- 85(2) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

- 85(3) Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 85(3), includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Cut-Off Time, according to the records of the Depository as supplied by the Depository to the Company.

- 85(4) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Cut-Off Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.

- 85(5) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as the Cut-Off Time before the General Meeting at which the proxy is to act as certified by the Depository to the Company.

- 86 In the case of joint holders 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 or the Depository Register, as the case may be. Right of joint holders.

- 87 Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable Members only entitled to vote

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	to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.	upon full payment.
88	A Member <del>of unsound mind who is mentally disordered</del> , or in respect of whom an order has been made by any Court having jurisdiction in <del>lunacy</del> <u>mental disorder</u> , may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.	Votes of Members <del>of unsound mind who are mentally disordered</del> .
89	On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Vote personal or by proxy.
<u>89A</u>	<u>Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.</u>	<u>Voting in absentia.</u>
90(1)	A proxy need not be a Member.	Proxies.
<u>90(2)</u>	<u>Subject to the Act and this Constitution, (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy, and (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</u>	
<u>90(3)</u>	<del>A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where</del> <u>If</u> the Member is a Depositor, the Company shall be entitled and bound:- <ul style="list-style-type: none"> <li>(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;</li> <li>(b) 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 against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company,</li> </ul>	

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- whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 90(4)(3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- 90(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- 90(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the Cut-Off Time, as the case may be.
- 90(7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- 91 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.
- 92 An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy on behalf of appointor.
- (1) in the case of an individual shall be (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post, or (ii) authorised by that individual through such method and in such manner as may be



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approved by the Directors, if the instrument is submitted by electronic communication;

- (2) in the case of a corporation shall be (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post, or (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.

- 93(1) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than ~~forty-eight~~ 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. Lodgement of instrument appointing proxy.
- 93(2) An instrument appointing a proxy:
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.
- 93(3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, and where the Directors do not so specify in relation to a Member (whether of a class or otherwise), this Regulation shall apply.
- 94 The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.

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95	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death <u>or mental disorder</u> of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, <u>or mental disorder</u> , or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	When vote by proxy valid though authority revoked.
96(1)	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.	Instrument deemed to confer authority.
96(2)	<u>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.</u>	<u>Member appointing proxy not to be precluded from General Meeting</u>
97	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denominations.

### DIRECTORS

98	Until otherwise determined by a <del>Special</del> <u>an Ordinary</u> Resolution at a General Meeting, the number of Directors shall not be less than two or more than <del>twenty</del> <u>20</u> . All the Directors of the Company shall be natural persons.	Number of Directors.
99	The first Directors of the Company were Loke Poh Keun and Chen Wen Woan Angela.	First Directors.
100	A Director shall not be required to hold any share in the Company.	No share qualification.
101(1)	Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this <del>Article</del> <u>Regulation</u> , shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.	Alternate Director.

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- 101(2) An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101(3) ~~An~~ Subject to the Act, an alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 102(1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 102(2) The fees payable to the Directors shall not be increased except pursuant to ~~a resolution~~ an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102(3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 102(4) The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 102(5) 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.

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103	<p>If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in <del>Article</del><u>Regulation</u> 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.</p>	<p>Directors to be reimbursed and remunerated for special services rendered.</p>
104(1)	<p>The office of a Director shall be vacant if the Director:-</p> <ul style="list-style-type: none"> <li>(a) ceases to be a Director by virtue of the Statutes <u>or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds</u>; or</li> <li>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or</li> <li>(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or</li> <li>(d) becomes <del>of unsound mind</del> <u>mentally disordered</u> or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or</li> <li>(e) <u>subject to the provisions of the Statutes</u>, resigns his office by notice in writing to the Company; or</li> <li>(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or</li> <li><del>(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or or</del></li> <li><u>(g)(h)</u> if he is removed from office pursuant to the Statutes.</li> </ul>	<p>When office of Director to be vacated.</p>
104(2)	<p>The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.</p>	
104(3)	<p>The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides,</p>	

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in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

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| 105(1) | <del>A Director</del> <u>A Director (or Chief Executive Officer or such person holding an equivalent position)</u> who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.  | <u>Director or Chief Executive Officer</u> to declare interest if any. |
| 105(2) | A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by <del>Article</del> <u>Regulation</u> 106 shall he be counted in the quorum present at the meeting.  |  |
| 105(3) | <del>A Director</del> <u>A Director (and Chief Executive Officer or such person holding an equivalent position)</u> may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director <u>(or Chief Executive Officer or such person holding an equivalent position)</u> for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director <u>(or Chief Executive Officer or such person holding an equivalent position)</u> shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this <del>Article</del> <u>Regulation</u> 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director <u>(or Chief Executive Officer or such person holding an equivalent position)</u> is in any way interested shall be liable to be avoided nor shall any Director <u>(or Chief Executive Officer or such person holding an equivalent position)</u> so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director <u>(or Chief Executive Officer or such person holding an equivalent position)</u> holding that office or of the fiduciary relationship thereby established. |  |
| 106    | Subject to <del>Article</del> <u>Regulation</u> 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.   | Director included in quorum.   |
| 107    | <del>At</del> <u>Subject to the Act, this Constitution and the listing rules of the Exchange, at</u> the Annual General Meeting in every year one-third of the Directors for the time being <del>(other than the Managing Director)</del> , or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors <del>(except the Managing Director)</del> shall retire from office at least once every three years.  | Retirement.  |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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108	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.	Determination of Directors to retire.
109	<p>Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. <u>The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:</u></p> <p>(a) <u>at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;</u></p> <p>(b) <u>such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;</u></p> <p>(c) <u>such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></p>	Re-election.
110	A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least <del>eleven clear</del> <u>11 clear</u> 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 That in the case of a person recommended by the Directors for election, nine 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 days prior to the meeting at which the election is to take place.	Nomination of Directors.
111	The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.	Increasing or reducing number.

### MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

112	The Directors may from time to time appoint <del>one or more of their body</del> <u>an individual</u> to the office of <del>Managing Director</del> <u>Chief Executive Officer</u> (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. <del>A Managing Director</del> <u>A Chief Executive Officer</u> (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.	Appointment of <u>Managing Director/Chief Executive Officer</u> .
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113	The Directors may vest in such <del>Managing Director</del> <u>Chief Executive Officer</u> (or a person holding an equivalent position) such of the powers exercisable under <del>these Articles</del> <u>this Constitution</u> by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of <del>Managing Director</del> <u>Chief Executive Officer</u> .
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114	The Directors shall (subject to the provisions of any contract between the <del>Managing Director</del> <u>Chief Executive Officer</u> or a person holding an equivalent position and the Company) from time to time fix the remuneration of the <del>Managing Director</del> <u>Chief Executive Officer</u> (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.	Remuneration of <del>Managing Director</del> <u>Chief Executive Officer</u> .
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### POWERS AND DUTIES OF DIRECTORS

115	The business of the Company shall be managed by <u>or under the supervision of</u> the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by <del>these Articles</del> <u>this Constitution</u> , required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of <del>these Articles</del> <u>this Constitution</u> or to such 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 that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.	Powers of Directors.
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116	The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.	Disposal of undertaking or property.
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117	The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.	Directors may appoint qualified person to fill vacancy.
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118	The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.	Removal of Directors.
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119	The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney	Directors may appoint attorney.
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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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

119A	<u>All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.</u>	<u>Signature of cheques and bills.</u>
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### PROCEEDINGS OF DIRECTORS

120(1)	<del>The Directors</del> <u>Subject to the provisions of the Act, the Directors (or any committee of Directors)</u> may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.	Meeting of Directors and how questions decided.
120(2)	The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:  (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;  (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;  (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;  (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual	Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication.



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- instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
- 120(3) The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- 121 No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
- 122 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. The Directors may waive notice of any meeting of the Directors. Meetings.
- 123 The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within ~~fifteen~~15 minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
- 124 Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.

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125	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to <del>these Articles</del> <u>this Constitution</u> , the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.	Continuing Directors may act.
126(1)	The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.	Powers to delegate to committees.
126(2)	<u>Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.</u>	
127	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.	Meeting of committees.
128	A committee may meet and adjourn as it thinks 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.	Questions how determined.
129	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment.
130	A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions of Directors.

### **MINUTES AND BOOKS**

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- 131(1) The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 131(2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 131(3) The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes.
- 131(4) Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

### THE SEAL

- 132(1) The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 132(2) The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words

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"Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

132(3) The Company may exercise all the powers conferred by Section 41 (7) of the Act.

132(4) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

### THE SECRETARY

133 The Secretary shall be appointed by the Directors for such term and at such Secretary, remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.

134 Anything required or authorised by ~~these Articles~~this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no capable of acting, be done by or to any assistant or deputy Secretary or, Secretary, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Assistant or  
deputy  
Secretary

### DIVIDENDS

135 The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~this Constitution and subject to the provisions of ~~these Articles~~this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

Appropriation of  
profits.

136 The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Declaration of  
Dividend.

137 No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividend payable out of  
profits.

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138	The declaration of the Directors as to the net profits of the Company shall be conclusive.	Declaration conclusive.
139	The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.	Interim dividend.
140	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Debts may be deducted.
141	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
142	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed 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 the dividend, and such appointment shall be effective.	Dividend in specie.
143	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions 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.	Power to retain dividends.
144	In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses,	Payment to and receipt by joint holders.

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	other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.		
145	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.	of
146	Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of <del>these Articles</del> <u>this Constitution</u> , payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.	Payment by post.	by
147	The Depository will hold <del>all</del> <u>all</u> dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. <u>Any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u>	Unclaimed dividends.	
<u>147A(1)</u>	<u>Subject to the rules, bye-laws or listing rules of the Exchange, as may be amended from time to time, whenever the Directors or the Company in</u>		

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 147A;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

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- 147A(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 147A(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend, which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend, which is the subject of the election referred to above, unless the directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 147A(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- 147A(3) The Directors may, on any occasion when they resolve as provided in this Regulation 147A, determine that rights of election under that paragraph shall not be made available to persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 147A(3) shall be read and construed subject to such determination.
- 147A(4) The Directors may, on any occasion when they resolve as provided in this Regulation 147A, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decided and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- 147A(5) Notwithstanding the foregoing provisions of this Regulation 147A, if at any time after the Directors' resolution to apply the provisions of Regulation 147A(1) in relation to any dividend to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 147A.



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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### CAPITALISATION OF PROFITS AND RESERVES

- 148(1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the ~~profit and loss account~~ financial statements or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this ~~Article~~ Regulation, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act. Capitalisation of profits and reserves.
- 148(2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

### RESERVE FUND

- 149 The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. Formation and object of Reserve Fund.

### ACCOUNTS FINANCIAL STATEMENTS

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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150	<p>The Directors shall cause true accounts to be kept in books provided for such purpose:-</p> <p>(a) of all sales and purchases by the Company;</p> <p>(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place;<del>and</del></p> <p>(c) of the assets and liabilities of the Company; <u>and</u></p> <p>(d) <u>to comply with the provisions of the Acts and the listing rules of the Exchange.</u></p>	<p>Accounts to be kept.</p>
151	<p><del>The</del> <u>Subject to Section 199 of the Act, the</u> books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes, <u>ordered by a court of competent jurisdiction,</u> or authorised by the Directors or by a resolution of the Company in General Meeting.</p>	<p>Books to be kept at Office.</p>
152	<p>The Directors shall at some date not later than <del>eighteen</del> <u>18</u> months after the date of the incorporation of the Company and subsequently <del>once at least in every calendar year at intervals of not more than fifteen</del> <u>within four months from the close of each financial year of the Company lay before the Company at its Annual General Meeting a <del>profit and loss account</del> <u>financial statement</u> and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first <del>profit and loss account and balance sheet</del> <u>financial statement</u>, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting; <u>or such other period in accordance with the Act or the listing rules of the Exchange.</u></u></p>	<p><del>Profit and loss account</del> <u>Financial statements</u></p>
153	<p>The interval between the close of the financial year of the Company and the <del>and the</del> holding of the Annual General Meeting of the Company shall not exceed four months.</p>	<p>Interval from the end of the financial year.</p>
154	<p>A copy of <del>every balance sheet</del> <u>the financial statements</u> (including every document required by law to be annexed thereto) which is <u>duly audited and which are</u> to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than <del>fourteen</del> <u>14</u> clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company; <u>provided that, subject to the listing rules of the Exchange, (a) these documents may be sent less than 14 clear days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders</u></p>	<p>Copy of <del>balance sheet</del> <u>financial statements</u> to be sent to persons entitled.</p>

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

154A      Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members      Copy \_\_\_\_\_ of financial statements to be sent to Exchange

### AUDITS

155      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~~ financial statements ascertained by one or more Auditors.      Annual audits.

156      The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.      Appointment of Auditors.

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

158      Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.      Audited account to be conclusive.

### NOTICES

159(1)      A notice or other document including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be served by the Company upon a Member, ~~either~~ in any of the following ways:      How notices and documents to be served.

(a)      by delivering the notice or document personally to him; or

(b)      by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address ~~as appearing in the Register of Members or in the Depository Register,~~ (as the case may be); or

(c)      by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 159 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

159(2)	Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.	
159(3)	<u>For the purposes of Regulation 159(1)(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures</u>	<u>Express consent</u>
159(4)	<u>For the purposes of Regulation 159(1)(c), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures</u>	<u>Implied consent</u>
159(5)	<u>Notwithstanding Regulation 159(4), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</u>	<u>Deemed consent</u>
159(6)	<u>When a notice or document is given, sent or served by electronic communications:</u>	<u>Where notice given by electronic communication deemed served</u>
	(a) <u>to the current address of a person pursuant to Regulation 159(1)(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such</u>	

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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person (notwithstanding any delayed receipt, non- delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures;

- (b) by making it available on a website pursuant to Regulation 159(1)(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and
- (c) to the registered address of that person by the sending of the data storage device pursuant to Regulation 159(1)(c)(iii), it shall be deemed to have been duly given, sent or served pursuant to Regulation 165, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

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| <u>159(7)</u> | <u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(1)(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</u> | <u>Notice to be given of service on website</u> |
|               | <ul style="list-style-type: none"><li>(a) <u>by sending such separate notice to the member personally or through the post pursuant to Regulation 159(1)(a) and (b);</u></li><li>(b) <u>by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 159(1)(c)(i);</u></li><li>(c) <u>by way of advertisement in the daily press; and/or</u></li><li>(d) <u>by way of announcement on the Exchange.</u></li></ul>  |   |
| <u>159(8)</u> | <u>Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.</u>                    | <u>Physical notification.</u>                   |
| <u>159(9)</u> | <u>Notwithstanding Regulations 159(3) to 159(9), the Company shall serve or</u>  |   |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies. Such notices or documents include (but are not limited to):

- (a) forms or acceptance letters that shareholders may be required to physically complete;
- (b) notices of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) prescribed notices under the listing rules of the Exchange.

160	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 or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.	Notice to joint holders.
161	Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under <del>these Articles</del> <u>this Constitution</u> .	Address for service.
162	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of <del>twenty-four</del> <u>24</u> hours after it is so posted up.	Where no address.
163	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under <del>these Articles</del> <u>this Constitution</u> . The signature to any such notice or document may be written or printed.	Service of documents.
164	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.	Service on Company.
165	<u>Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered.</u> Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served	When service effected.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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personally and at the time when the letter containing the same is put into the post if sent by 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) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 159(6) or as otherwise provided under the Statutes and/or other applicable regulations or procedures.

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| 166 | Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.   | Transferees bound by prior notice.   |
| 167 | Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to <del>these Articles</del> <u>this Constitution</u> , shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of <del>these Articles</del> <u>this Constitution</u> , be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Notice valid though Member deceased. |

### WINDING UP

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| 168 | 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.  | Directors have power to present petition. |
| 169 | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this <del>Article</del> <u>Regulation</u> is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets in winding up.     |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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- 170 If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share 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. Distribution of assets in specie.
- 171 On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

### INDEMNITY

- 172 (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors 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. But this ~~Article~~ Regulation shall only have effect in so far as its provisions are not avoided by the Act (including without limitation Section 172 of the Act) or other Statute. The Company may purchase and maintain for the Director or other officer of the Company insurance against any liability mentioned hereinabove. Indemnity of Directors and officers.
- (b) Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be permitted to provide every Director with defence funding, provided that (i) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him, and (ii) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation, "defence funding" shall mean the provision of a loan to a director to meet expenditure incurred or to be incurred, whether in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, in connection with an application for relief; or in defending himself in an investigation by a



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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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 entity at risk; or any action to enable such director to avoid incurring such expenditure.

- (c) 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.

### SECRECY

- 173 No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

### MARGINAL NOTES

- 174 The marginal notes shall not affect the construction thereof. Marginal notes.

### PERSONAL DATA

- 175 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:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

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- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purposes.

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Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 175(vii) and (ix) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX B – THE NEW CONSTITUTION

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*(NEW CONSTITUTION OF THE COMPANY ADOPTED BY SPECIAL RESOLUTION AT THE EXTRAORDINARY GENERAL MEETING HELD ON 25 NOVEMBER 2022)*

### THE COMPANIES ACT 1967 OF SINGAPORE

#### PUBLIC COMPANY LIMITED BY SHARES

#### CONSTITUTION

#### OF

#### LIFEBRANDZ LTD.

(Company Registration No. 200311348E)

(Incorporated in the Republic of Singapore)

#### PRELIMINARY

1. (A) The name of the Company is "**LIFEBRANDZ LTD.**" Table "A"  
excluded.
- (B) The registered office of the Company will be situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) The regulations in the model constitution prescribed under Section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

#### INTERPRETATION

- 2(1). In this Constitution, unless the subject or context otherwise requires, 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.- Interpretation.

#### WORDS

#### MEANINGS

Act

The Companies Act 1967 of Singapore, or any statutory modification or re-enactment thereof for the time being in force and any

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## APPENDIX B – THE NEW CONSTITUTION

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	reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
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.
Alternate Director	An Alternate Director appointed pursuant to Regulation 101.
Auditor	The auditor of the Company as appointed from time to time.
Chairman	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.
Chief Executive Officer	The chief executive officer of the Company or a person holding an equivalent position for the time being
Company	The abovenamed Company by whatever name from time to time called.
Constitution	This Constitution of the Company as may be amended from time to time.
Cut-Off Time	72 hours before the time of the relevant General Meeting.
Current address	Shall have the meaning ascribed to it in the Act.
Director	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
Directors	The directors for the time being of the Company or such number of them as have authority to act for the Company.
Dividend	Includes bonus dividend.
Exchange	The Singapore Exchange Securities Trading Limited and (where applicable) any other share, stock or securities exchange upon which the shares of the Company may be listed, and, their respective successors in title.

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## APPENDIX B – THE NEW CONSTITUTION

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Electronic Communication	Shall have the meaning ascribed to it in the Act.
General Meeting	A general meeting of the Company
Listing rules	The rules issued, amended, varied or modified by the Exchange from time to time.
Market Day	A day on which the Exchange is open for trading in securities.
Member, Shareholder, Holder of any share	A registered shareholder of the Company on the Register, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that reference to "Member", "Shareholder" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member, shareholder or holder of any share 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.
Ordinary Resolution	A resolution having the meaning ascribed to it in the Act.
Paid up	Includes credited as paid up.
Register, Register of Members	The Register of registered shareholders of the Company to be kept pursuant to Section 190 of the Act.
Regulations	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
Relevant intermediary	Shall have the meaning ascribed to it in the Act.
Seal	The common seal of the Company.
Secretary	The Secretary or Secretaries appointed under this Constitution and includes any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.

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## APPENDIX B – THE NEW CONSTITUTION

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Securities Account	The securities account maintained by a Depositor with a Depository.
Singapore	The Republic of Singapore.
Singapore Dollar(s), S\$	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning ascribed to it in the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
Treasury shares	Shall have the meaning ascribed to it in the Act.
Writing, written, in writing	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
Year	Calendar year.
2(2).	The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings as ascribed to them respectively this Constitution in the Securities and Futures Act 2001 of Singapore.
2(3).	References in this Constitution to "holders" of shares or any class of shares shall:- <ul style="list-style-type: none"><li>(a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution; and</li><li>(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;</li></ul> and the words "holding" and "held" shall be construed accordingly.
2(4).	Words importing the singular number only shall include the plural number, and vice versa.

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- 2(5). Words importing the masculine gender only shall include the feminine and neuter gender.
- 2(6). Words importing persons shall include corporations and other bodies of persons.
- 2(7). Subject as aforesaid, any words or expressions used in the Act and in the Interpretation Act 1965 shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.
- 2(8). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
- 2(9). 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.
- 2(10) The expression "shares" shall mean the shares of the Company.
- 2(11) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

### COMMENCEMENT OF BUSINESS

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

### SHARES

5. Subject to the Statutes, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration, if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, Provided Always that:- Shares under control of Company in General Meeting.
- (a) no shares may be issued at a discount except in accordance with the Statutes;

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- (b) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
  - (c) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and Regulation 58(1) with such adaptations as are necessary shall apply; and
  - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
- 6(1). Notwithstanding Regulation 58(1), the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- Authority of  
Directors to  
issue shares.
- (a)
    - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
    - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
    - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
    - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
    - (iii) Any such authority 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 or the expiration of such other period as may be prescribed by the Act, whichever is the earliest but may



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- be previously revoked or varied by the Company in General Meeting; and
- (iv) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the 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 as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 7(1). Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with. Company may issue shares with preferred, qualified, deferred and other special rights.
- 7(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. Treasury Shares.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued or about to be issued and the rights conferred upon the holders of preference shares shall unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, (whether or not the Company is being wound up) only be made, varied, or abrogated with the sanction of a Special Resolution passed at a separate Alteration of rights.

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General Meeting of the holders of shares of the class. To every such Special Resolution, all provisions of this Constitution and the relevant provisions of the Act as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney not less than one third of the issued shares of that class concerned and that every holder of the shares of that class concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the shares of that class concerned present either in person or by proxy may demand a poll. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.

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| 10(1). | The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. | Rights of preference shareholders.                       |
| 10(2). | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.   | Variation of rights of preference shareholders.          |
| 10(3). | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.   | Creation or issue of further shares with special rights. |
| 11.    | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment   | Instalments of shares.                                   |

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- 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 legal personal representative, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
12. Subject to the Statutes, the Company may pay any expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit Any such payment may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company. Power to pay commission and brokerage.
- 12A. If any shares of the Company are issued, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital (except treasury shares). Power to charge interest on capital
- 13(1). The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 13(2). Subject to Regulation 13(1), any two or more persons may be registered as joint holders of any share and any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13(3). Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- 13(4). No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.
- 14 Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share or (where the person entered in
- No trusts recognised.

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the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court.

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| 15(1) | No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.   | Exercise of rights of Members.           |
| 15(2) | The Company may issue shares for which no consideration is payable to the Company.   | Issue of shares for no consideration.    |
| 16    | No part of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the acquisition or subscription of shares in the Company or in lending on the security of shares in the Company, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, nor give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company, or in any way lend money on the security of its shares unless permitted by the Statutes. | Company not to deal with its own shares. |

### SHARE CERTIFICATE

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| 17 | Subject to the Statutes, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose or, as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act in such form as the Directors shall from time to time prescribe. | Authentication of certificates.                               |
| 18 | Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount paid up 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 share certificate shall be issued representing shares of more than one class.   | Certificates shall specify number of shares.                  |
| 19 | Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities   | Member's right to certificate & cancellation of certificates. |

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Accounts. Every person whose name is entered as a registered holder in the Register shall be entitled to receive within 10 Market Days (or such other period as may be approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, subject to such person's prior payment of S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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| 20(1) | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.  | Issue of replacement certificates. |
| 20(2) | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.   |                                    |
| 20(3) | Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange. |                                    |
| 20(4) | Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, shareholder, transferee, person entitled thereto or  |                                    |

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member company or member firm of the Exchange or on its behalf or their client or clients as the Directors of the Company shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require. In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.

- 20(5) Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- 20(6) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificate in place of one not surrendered.
- 21 The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

### LIEN ON SHARES

- 22 The Company shall have a first and paramount lien on every share (not being a fully-paid share) in the name of each Member (whether solely or jointly with others) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 22. Company's lien on shares.
- 23 For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.
- 24 The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct; Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Application of proceeds of sale.

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

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| 25 | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. | How sale to be effected. |
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### CALLS ON SHARES

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| 26 | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls.                        |
| 27 | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.  | Joint and several liability.                              |
| 28 | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.   | Interest on unpaid calls.                                 |
| 29 | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call 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 other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.   | Sums payable under terms of allotment to be deemed calls. |
| 30 | 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 between various holders.              |
| 31 | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital   | Payment of call in advance.                               |

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paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE OF SHARES

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| 32 | If any Member fails to pay the whole or any part of any call or instalment of a call on Notice to be or before the day appointed for the payment of the same or any interest thereon, the given of intended Directors may at any time thereafter during such time as the call or instalment or forfeiture, interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture.           |
| 33 | The notice shall name a further day (not being less than 14 days from the date Form of notice, of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.   | Form of notice.                                      |
| 34 | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.    | If notice not complied with shares may be forfeited. |
| 35 | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.   | Sale etc of forfeited and surrendered shares.        |
| 36 | The Directors may at any time before any share so forfeited or surrendered shall Power to annul have been sold, re-allotted or otherwise disposed of, annul the forfeiture or forfeiture, surrender thereof upon such conditions as they think fit.  | Power to annul forfeiture.                           |
| 37 | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.   | Transfer of forfeited or surrendered shares.         |
| 38 | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender,  | Liability on forfeited shares.                       |



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together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

- 38A In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
- 39(1) A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39(2) (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.
- (b) The Relevant 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.

### TRANSFER OF SHARES

- 40 Save as provided by this Constitution and any restrictions imposed by law or the Exchange or the Depository, there shall be no restriction on the transfer of a Member of all or any of his shares. All transfers of shares may be effected either (i) by way of book-entry in the Depository Register in accordance with Statutes, or (ii) by an instrument of transfer in the form for the time being approved by the Exchange. The instrument of transfer shall be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right or the title of the intending transferor to make the transfer. The transferor shall be deemed to remain Shares to be transferable.

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- the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.
- 41 The instrument of transfer of a share which is the subject of a registered transfer shall be signed both by or on behalf of the transferor and by the transferee, and it shall be witnessed. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. This Regulation 41 shall not apply to any transfer of shares by way of book\_entry in compliance with the Statutes. Instrument of transfer.
- 42 Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
- 43 No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered persons, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Restriction on transfer.
- 44(1) All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer and disposal of documents.
- 44(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy:-
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- 44(3) 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 that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

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## APPENDIX B – THE NEW CONSTITUTION

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- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) 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.
- 44(4) Regulations 44(2) and 44(3) 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.
- 44(5) Nothing contained in this Regulation 44 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 circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.
- 45 The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer; and
- (b) such fee not exceeding S\$2 as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer).
- 46 The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
- 47 If the Directors refuse to register any transfer of any share they shall, where required by, and in accordance with, the Statutes and the listing rules of the Exchange, serve on the transferor and transferee, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
- 47A 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, 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

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transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

- 48            The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than 30 days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.            Closure of the Register.

### TRANSMISSION OF SHARES

- 49(1)        In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.            Transmission of registered shares.
- 49(2)        Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
- 50            Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.            Rights of registration and transfer upon demise or bankruptcy of Member.
- 51            Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, 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 registered under transmission clause entitled to dividends.

### PURCHASE OF OWN SHARES

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- 52 Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Statutes.
- Company may purchase its own shares.

### STOCK

- 53 The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.
- Conversion of shares to stock.
- 54 When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then 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 will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Stockholders entitled to transfer interest.
- 55 The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.
- Stockholders entitled to profits.
- 56 All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".
- Definitions.

### INCREASE OF CAPITAL

- 57 The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of
- Power to increase capital.

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such respective amounts as the Company by the resolution authorising such increase shall direct.

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| 58(1) | Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.  | Issue of new shares to Members.                  |
| 58(2) | 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 in the manner hereinbefore provided. | Notice of issue.                                 |
| 59    | Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.   | New capital considered part of original capital. |

### ALTERATION OF CAPITAL

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| 60(1) | The Company may by Ordinary Resolution:-<br><ul style="list-style-type: none"><li>(a) consolidate and divide its capital into shares of larger amount than its existing shares; or</li><li>(b) cancel any shares which at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or</li><li>(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by this Constitution, the Act and the listing rules of the Exchange. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares.</li></ul> | Alteration of capital. |
| 60(2) | The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law.  |                        |

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- 60(3) Subject to the provisions of the Act, this Constitution, and to the extent permitted under the listing rules of the Exchange, the Company may by Special Resolution convert any class of shares into any other class of shares.

### MODIFICATION OF CLASS RIGHTS

- 61 Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.
- Modification of class rights.

### BORROWING POWERS

- 62 Subject to this Constitution, the Statutes, and the listing rules of the Exchange, the Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.
- Powers to borrow.
- 63 The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.
- Conditions of borrowing.
- 64 Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Securities assignable and free from equities.
- 65 The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting
- Register of mortgages.

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the property of the Company and shall comply with the provisions of Section 131 of the Act.

### GENERAL MEETINGS

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| 66 | Subject to the provisions of the Act, the listing rules of the Exchange, in addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place in Singapore (unless waived by the Exchange) as may be determined by the Directors.  | General Meetings.   |
| 67 | The abovementioned General Meetings shall be called Annual General Meetings. The Annual General Meeting shall be held at such time (within a period of not more than four months (or such period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meetings.  |
| 68 | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.  | First Annual General Meeting.   |
| 69 | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.   | Directors may call Extraordinary General Meetings.                    |
| 70 | The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-<br><br>(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.<br><br>(b) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.<br><br>(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes. | Extraordinary General Meetings called on requisition of shareholders. |



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- (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
- 71 Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least 14 clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. At least 14 clear days notice in writing of any General Meeting shall be given and at least 21 clear days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least 14 clear days before the meeting. Whenever any meeting is adjourned for 14 days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting.
- 72 Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than 14 intervening days. Members may submit resolution to meeting on giving notice to Company.
- 73 Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
- 74 The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.
- 74A Subject always to the Statutes and the listing rules of the Exchange, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by Meetings via electronic means.

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electronic means) shall be deemed to be the Company's place of business in Singapore.

### PROCEEDINGS AT GENERAL MEETINGS

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| 75    | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.   | Special business.              |
| 76    | Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91. A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and joint holders of any share shall be treated as one Member. | Quorum.                        |
| 77    | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be present, dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.   | If quorum not present.         |
| 78    | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.   | Chairman.                      |
| 79    | The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   | Adjournment.                   |
| 80(1) | If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange).   | Method of voting               |
| 80(2) | At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-   | How matters are to be decided. |

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- (a) the Chairman of the General Meeting; or
  - (b) not less than five Members present in person or by proxy and entitled to vote; or
  - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
    - (i) not less than one-twentieth (5%) of the total voting rights of all Members entitled to vote at the meeting; or
    - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-twentieth (5%) of the total sum paid up on all the shares conferring that right.
- 81(1) If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman may, and if required by the listing rules of the Exchange or if so directed by the General Meeting shall, appoint at least one scrutineers who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and (b) directing and supervising the count of the votes cast through proxy and in person. Chairman's direction as to poll.
- 81(2) No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the General Meeting directs. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.
- 82 Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book 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. Declaration of Chairman conclusive.
- 83(1) No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 83(2) 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 General Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the General Meeting

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

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| 84  | Subject to the Act and the listing rules of the Exchange, in case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.  | In the event of equality of votes. |
| 84A | Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. | Members' Resolutions in Writing.   |

### VOTES OF MEMBERS

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| 85(1) | Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-<br><br>(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies;<br><br>(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid; and<br><br>(c) a proxy shall be entitled to vote on any matter at any General Meeting,<br><br>Provided that if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by the Chairman) shall vote on a show of hands and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. | Voting rights. |
| 85(2) | For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.   |                |
| 85(3) | Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 85(3), includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the  |                |

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- Cut-Off Time, according to the records of the Depository as supplied by the Depository to the Company.
- 85(4) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Cut-Off Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- 85(5) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as the Cut-Off Time before the General Meeting at which the proxy is to act as certified by the Depository to the Company.
- 86 In the case of joint holders 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 or the Depository Register, as the case may be. Right of joint holders.
- 87 Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
- 88 A Member who is mentally disordered, 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 the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members who are mentally disordered.
- 89 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89A Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
- 90(1) A proxy need not be a Member. Proxies.
- 90(2) Subject to the Act and this Constitution, (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy, and (b) a Member who is a relevant intermediary may appoint more than two proxies

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to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

- 90(3) If the Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
  - (b) 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 against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
  - (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 90(4) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- 90(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- 90(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the Cut-Off Time, as the case may be.
- 90(7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another

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person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

- 91 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.
- 92 An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy on behalf of appointor.
- (1) in the case of an individual shall be (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post, or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;
- (2) in the case of a corporation shall be (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post, or (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.
- 93(1) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than 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. Lodgement of instrument appointing proxy.
- 93(2) An instrument appointing a proxy:
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by

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way of note to or in any document accompanying the notice convening the meeting.

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| 93(3) | The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, and where the Directors do not so specify in relation to a Member (whether of a class or otherwise), this Regulation shall apply.   |  |
| 94    | The signature on an instrument of proxy need not be witnessed.  | No witness needed for instrument of proxy.                       |
| 95    | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, or mental disorder, or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. | When vote by proxy valid though authority revoked.               |
| 96(1) | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.   | Instrument deemed to confer authority.                           |
| 96(2) | A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.  | Member appointing proxy not to be precluded from General Meeting |
| 97    | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.   | Voting in respect of shares of different monetary denominations. |

### DIRECTORS

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| 98  | Until otherwise determined by an Ordinary Resolution at a General Meeting, the number of Directors shall not be less than two or more than 20. All the Directors of the Company shall be natural persons. | Number of Directors.    |
| 99  | The first Directors of the Company were Loke Poh Keun and Chen Wen Woan Angela.   | First Directors.        |
| 100 | A Director shall not be required to hold any share in the Company.  | No share qualification. |



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- 101(1) Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 101(2) An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101(3) Subject to the Act, an alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 102(1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 102(2) The fees payable to the Directors shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102(3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

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- 102(4) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 102(5) 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.
- 103 If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 104(1) The office of a Director shall be vacant if the Director:-  
(a) ceases to be a Director by virtue of the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds; or  
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or  
(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or  
(d) becomes mentally disordered or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or  
(e) subject to the provisions of the Statutes, resigns his office by notice in writing to the Company; or  
(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or  
or  
(g) if he is removed from office pursuant to the Statutes. When office of Director to be vacated.
- 104(2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director

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- shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 104(3) The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 105(1) A Director (or Chief Executive Officer or such person holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Director or Chief Executive Officer to declare interest if any.
- 105(2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 106 shall he be counted in the quorum present at the meeting.
- 105(3) A Director (and Chief Executive Officer or such person holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director (or Chief Executive Officer or such person holding an equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director (or Chief Executive Officer or such person holding an equivalent position) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director (or Chief Executive Officer or such person holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director (or Chief Executive Officer or such person holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director (or Chief Executive Officer or such person holding an equivalent position) holding that office or of the fiduciary relationship thereby established.
- 106 Subject to Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
- 107 Subject to the Act, this Constitution and the listing rules of the Exchange, at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Retirement.

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- Provided Always that all Directors shall retire from office at least once every three years.
- 108 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 109 Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- 110 A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least 11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine 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 days prior to the meeting at which the election is to take place. Nomination of Directors.
- 111 The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

### CHIEF EXECUTIVE OFFICER

- 112 The Directors may from time to time appoint an individual to the office of Chief Executive Officer (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer.

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| 113 | The Directors may vest in such Chief Executive Officer (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Chief Executive Officer.       |
| 114 | The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.   | Remuneration of Chief Executive Officer. |

### POWERS AND DUTIES OF DIRECTORS

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| 115 | The business of the Company shall be managed by or under the supervision of the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such 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 that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. | Powers of Directors.                                    |
| 116 | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.  | Disposal of undertaking or property.                    |
| 117 | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.   | Directors may appoint qualified person to fill vacancy. |
| 118 | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.  | Removal of Directors.                                   |
| 119 | The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers,   | Directors may appoint attorney.                         |

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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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

119A All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

### PROCEEDINGS OF DIRECTORS

120(1) Subject to the provisions of the Act, the Directors (or any committee of Directors) may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

120(2) The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

- Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;
  - (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar

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- communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
- 120(3) The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio-visual or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- 121 No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
- 122 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. The Directors may waive notice of any meeting of the Directors. Meetings.
- 123 The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within 15 minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
- 124 Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
- 125 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Continuing Directors may act.

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	Company, notwithstanding that there shall not be a quorum, but for no other purpose.	
126(1)	The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.	Powers to delegate to committees.
126(2)	Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.	
127	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.	Meeting of committees.
128	A committee may meet and adjourn as it thinks 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.	Questions how determined.
129	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment.
130	A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions of Directors.

### MINUTES AND BOOKS

131(1)	The Directors shall cause minutes to be duly entered in books provided for that purpose:-	Minutes.
	(a) of all appointments of officers;	
	(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;	



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- (c) of all orders made by the Directors and committees of Directors;  
and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 131(2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 131(3) The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes.
- 131(4) Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

### THE SEAL

- 132(1) The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 132(2) The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 132(3) The Company may exercise all the powers conferred by Section 41 (7) of the Act.
- 132(4) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company,

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or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

### THE SECRETARY

- 133 The Secretary shall be appointed by the Directors for such term and at such Secretary, remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.
- 134 Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no capable of acting, be done by or to any assistant or deputy Secretary or, Secretary, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary

### DIVIDENDS

- 135 The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.
- 136 The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.
- 137 No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
- 138 The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
- 139 The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
- 140 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted.

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## APPENDIX B – THE NEW CONSTITUTION

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141	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect transfer.	of
142	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed 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 the dividend, and such appointment shall be effective.	Dividend specie.	in
143	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions 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.	Power to retain dividends.	
144	In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.	Payment to and receipt by joint holders.	
145	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice dividend.	of
146	Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof	Payment post.	by



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respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 147A;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- 147A(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 147A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend, which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend, which is the subject of the election referred to above, unless the directors shall otherwise specify.

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(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 147A(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

- 147A(3) The Directors may, on any occasion when they resolve as provided in this Regulation 147A, determine that rights of election under that paragraph shall not be made available to persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 147A(3) shall be read and construed subject to such determination.
- 147A(4) The Directors may, on any occasion when they resolve as provided in this Regulation 147A, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decided and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- 147A(5) Notwithstanding the foregoing provisions of this Regulation 147A, if at any time after the Directors' resolution to apply the provisions of Regulation 147A(1) in relation to any dividend to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 147A.

### CAPITALISATION OF PROFITS AND RESERVES

- 148(1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the financial statements or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders
- Capitalisation of profits and reserves.

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or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Regulation, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.

- 148(2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

### RESERVE FUND

- 149 The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and object of Reserve Fund.

### FINANCIAL STATEMENTS

- 150 The Directors shall cause true accounts to be kept in books provided for such purpose:-
- Accounts to be kept.
- (a) of all sales and purchases by the Company;
  - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place;
  - (c) of the assets and liabilities of the Company; and
  - (d) to comply with the provisions of the Acts and the listing rules of the Exchange.
- 151 Subject to Section 199 of the Act, the books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the
- Books to be kept at Office.

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accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes, ordered by a court of competent jurisdiction, or authorised by the Directors or by a resolution of the Company in General Meeting.

152	The Directors shall at some date not later than 18 months after the date of the incorporation of the Company and subsequently within four months from the close of each financial year of the Company lay before the Company at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting or such other period in accordance with the Act or the listing rules of the Exchange.	Financial statements
153	The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months.	Interval from the end of the financial year.
154	A copy of the financial statements (including every document required by law to be annexed thereto) which is duly audited and which are to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than 14 clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, provided that, subject to the listing rules of the Exchange, (a) these documents may be sent less than 14 clear days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.	Copy of financial statements to be sent to persons entitled.
154A	Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members	Copy of financial statements to be sent to Exchange

### AUDITS

155	Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors.	Annual audits.
156	The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.	Appointment of Auditors.



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| 157 | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.   | Casual vacancy.                   |
| 158 | Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |

### NOTICES

- |        |  |   |
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| 159(1) | <p>A notice or other document including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be served by the Company upon a Member in any of the following ways:</p> <ul style="list-style-type: none"><li>(a) by delivering the notice or document personally to him; or</li><li>(b) by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or</li><li>(c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; (iii) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (iv) in such manner as such Member expressly consents to by giving notice in writing to the Company,</li></ul> <p>in accordance with the provisions of, or as otherwise provided by, the Statutes, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 159 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.</p> | How notices and documents to be served. |
| 159(2) | Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.   |   |
| 159(3) | For the purposes of Regulation 159(1)(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures   | Express consent                         |

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159(4)	For the purposes of Regulation 159(1)(c), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures	Implied consent
159(5)	Notwithstanding Regulation 159(4), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.	Deemed consent
159(6)	<p>When a notice or document is given, sent or served by electronic communications:</p> <p>(a) to the current address of a person pursuant to Regulation 159(1)(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures;</p> <p>(b) by making it available on a website pursuant to Regulation 159(1)(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and</p> <p>(c) to the registered address of that person by the sending of the data storage device pursuant to Regulation 159(1)(c)(iii), it shall be deemed to have been duly given, sent or served pursuant to Regulation 165, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</p>	Where notice given by electronic communication deemed served
159(7)	Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(1)(c)(ii), the Company shall, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give	Notice to be given of service on website

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separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 159(1)(a) and (b);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 159(1)(c)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

159(8) Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request. Physical notification.

159(9) Notwithstanding Regulations 159(3) to 159(9), the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies. Such notices or documents include (but are not limited to):

- (a) forms or acceptance letters that shareholders may be required to physically complete;
- (b) notices of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) prescribed notices under the listing rules of the Exchange.

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- 160 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 or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
- 161 Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
- 162 As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of 24 hours after it is so posted up. Where no address.
- 163 Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
- 164 Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
- 165 Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by 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) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 159(6) or as otherwise provided under the Statutes and/or other applicable regulations or procedures. When service effected.
- 166 Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

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167 Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

### WINDING UP

168 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.

Directors have power to present petition.

169 If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in winding up.

170 If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share 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.

Distribution of assets in specie.

171 On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

Commission or fee to liquidators.

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### INDEMNITY

- 172 (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors 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. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act (including without limitation Section 172 of the Act) or other Statute. The Company may purchase and maintain for the Director or other officer of the Company insurance against any liability mentioned hereinabove. Indemnity of Directors and officers.
- (b) Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be permitted to provide every Director with defence funding, provided that (i) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him, and (ii) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation, "defence funding" shall mean the provision of a loan to a director to meet expenditure incurred or to be incurred, whether in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, in connection with an application for relief; or in 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 entity at risk; or any action to enable such director to avoid incurring such expenditure.
- (c) 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.

### SECURITY

- 173 No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and

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inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

### MARGINAL NOTES

174 The marginal notes shall not affect the construction thereof. Marginal notes.

### PERSONAL DATA

175 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:

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;

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- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purposes.

176 Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 175(vii) and (ix) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LIFEBRANDZ LTD.

(Company Registration No: 200311348E)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "**EGM**") of LifeBrandz Ltd. (the "**Company**") will be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404 on 25 November 2022 at 10:30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 10:00 a.m.) for the purpose of considering and, if thought fit, passing (with or without modifications) the following special resolutions as set out below.

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 3 November 2022 (the "**Circular**").*

#### **AS SPECIAL RESOLUTION – PROPOSED ADOPTION OF NEW CONSTITUTION**

That:

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

By Order of the Board

Lam Siew Kee  
Executive Chairman and Chief Executive Officer  
Singapore  
3 November 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Notes:**

1. 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 (as amended from time to time), there will be no despatch of printed copies and this Notice of EGM, Circular and proxy forms are made available to members via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://www.lifebrandz.com/>.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
3. Persons who hold Shares through Relevant Intermediaries, including the Central Provident Fund ("CPF") Investment Scheme ("CPFIS") investors ("CPFIS Investors") and Supplementary Retirement Scheme ("SRS Investors"), may attend and cast his vote(s) at the EGM in person. CPFIS Investors and SRS Investors, who wish to exercise their votes should approach their respective Relevant Intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such Shares in order to submit their voting instructions at least 7 working days before the EGM (i.e. by 5:00 p.m. on Tuesday, 15 November 2022) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf by the cut-off date.
4. Members, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the date of the EGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.
5. Substantial and relevant questions related to the agenda of the EGM may be submitted in advance in the following manner:
  - a) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
  - b) via post to the Company's registered address at 30 Cecil Street, #19-08, Singapore 049712,in either case, by 5:00 p.m. on 13 November 2022 for the purposes of the EGM.

When submitting the questions, please provide the Company with the following details, for verification purpose:

  - (i) full name;
  - (ii) NRIC/passport/company registration number;
  - (iii) current address;
  - (iv) contact number; and
  - (v) number of Shares held and the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).
6. Shareholders are encouraged to submit their questions on or before 13 November 2022, as this will allow the Company sufficient time to address and respond to these questions on or before 19 November 2022, 10.30 a.m. (72 hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on (i) the SGX-ST's website; and (ii) the Company's corporate website. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 5:00 p.m. on 19 November 2022, the Company will address them during the EGM.
7. The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to shareholders. The minutes of the EGM will be published on the SGXNet within one month after the date of the EGM.
8. Persons who hold Shares of the Company through Relevant Intermediaries, including CPFIS Investors and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.
9. Except for a member who is a Relevant Intermediary, a member of the Company entitled to attend, speak and vote at the EGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead.
10. A proxy need not be a member of the Company.
11. A corporation which is a member of the Company 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 its Constitution and Section 179 of the Companies Act.
12. The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed under seal or the hand of its duly authorised officer or attorney. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

13. The instrument appointing the proxy(ies), together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited in the following manner:

- a) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
- b) via post to the Company's registered address at 30 Cecil Street, #19-08, Singapore 049712,

in either case not less than 48 hours before the time appointed for holding the EGM, i.e. by 10:30 a.m. on Wednesday, 23 November 2022. The completion and return of the proxy form by a Shareholder will not prevent him from attending, speaking and voting at the EGM in place of his proxy should he subsequently wish to do so.

14. The Company shall be entitled to reject the instrument appointing the proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy).
15. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

### Personal Data Privacy:

By (a) submitting a form appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy(ies)'s and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542*

## PROXY FORM

### LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

### PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

This form of proxy has been made available on SGXNet and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this form will NOT be despatched to members.

#### IMPORTANT:

1. For CPF Investors (as defined herein) and/or SRS Investors (as defined herein) to buy shares in the capital of LifeBrandz Ltd., this Circular is forwarded to them at the request of their CPF Agent Banks and/or SRS Operators and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their respective CPF Agent Banks and/or SRS Operators so that their CPF Agent Banks and/or SRS Operators may register, in the required format, with the company, LifeBrandz Ltd.

\*I/We, \_\_\_\_\_ (Name),  
\*NRIC/Passport/Company Registration Number \_\_\_\_\_ of  
\_\_\_\_\_ (Address) being a member / members of  
LIFEBRANDZ LTD. (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her, the Chairman of the Extraordinary General Meeting ("EGM") of the Company, as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM to be held at 10 Tuas West Drive, Raffles Marina, Singapore 638404 on Friday, 25 November 2022, at 10:30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting ("AGM") to be held on the same day at 10:00 a.m.) and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

No.	Special Resolution relating to	FOR**	AGAINST**	ABSTAIN**
1.	Proposed Adoption of New Constitution			

\* Please delete where inapplicable.

\*\*If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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

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

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (“**Companies Act**”), a member of the Company entitled to attend, speak and vote at the EGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead. Such proxy need not be a member of the Company.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than 1 proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Investors who hold shares through Relevant Intermediaries, including the Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) investors (“**CPFIS Investors**”) and Supplementary Retirement Scheme (“**SRS**”) investors (“**SRS Investors**”), may attend and cast his vote(s) at the EGM in person. CPFIS Investors and SRS Investors who wish to exercise their votes should approach their respective Relevant Intermediaries, including CPF Agent Banks and SRS Operators, to submit their voting instructions at least 7 working days before the EGM (i.e. by 5:00 p.m. on 15 November 2022) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a proxy form to appoint proxy(ies) to vote on their behalf by the cut-off date.
4. Members, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the date of the EGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.
5. Where a member of the Company appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member of the Company 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 its Constitution and Section 179 of the Companies Act.
8. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited in the following manner:
  - (a) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
  - (b) via post to the Company’s registered address at 30 Cecil Street, #19-08, Singapore 049712,in either case not less than 48 hours before the time appointed for holding the EGM, i.e. by 10:30 a.m. on Wednesday, 23 November 2022. The completion and return of the proxy form by a Shareholder will not prevent him from attending, speaking and voting at the AGM in place of his proxy should he subsequently wish to do so.
9. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
11. A CPFIS Investor and SRS Investors may attend and cast his vote(s) at the EGM in person. CPFIS Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPFIS Investors and SRS Investors shall be precluded from attending the EGM. Such CPFIS Investor and SRS Investors shall submit their voting instructions to their CPF Agent Banks or SRS Operators at least 7 working days before the AGM (i.e. by 5:00 p.m. on 15 November 2022) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

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## PROXY FORM

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**General:**

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

**Personal data privacy:**

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 November 2022.