CIRCULAR DATED 8 OCTOBER 2020

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of UG Healthcare Corporation Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary General Meeting 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 prepared by the Company and its contents have 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 Tay Sim Yee (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.

UG HEALTHCARE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201424579Z

CIRCULAR TO SHAREHOLDERS

In relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Legal Adviser in relation to the Proposed Adoption of the New Constitution
Harry Elias Partnership LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 October 2020 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	30 October 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting ("**AGM**") of the Company to be held via electronic means on the same day at 10.00 a.m.)

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

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Act" or **"Companies Act"**	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Amendment Acts"	:	The 2014 Amendment Act and the 2017 Amendment Act
"Applicable Laws"	:	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
"Article(s)"	:	Article(s) of the Existing Constitution
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"Catalist Rules"	:	The SGX-ST listing manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"CDP" or **"Depository"**	:	The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities
"Chief Executive Officer"	:	In relation to the Company, any one or more persons, by whatever named described, who: (a) is in direct employment of, or acting for or by arrangement with the Company; and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
"Circular"	:	This circular to Shareholders dated 8 October 2020 in respect of the Proposed Adoption of the New Constitution
"Company"	:	UG Healthcare Corporation Limited
"CPF"	:	The Central Provident Fund
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPF Approved Nominees"	:	Agent banks included under the CPFIS
"Directors"	:	The directors of the Company as at the Latest Practicable Date

"EGM" or "Extraordinary General Meeting"	:	The extraordinary general meeting of the Company, to be held on 30 October 2020 at 11.00 a.m., notice of which is set out in the Notice of EGM
"Existing Constitution"	:	The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company
"General Meeting"	:	The meeting of Members of the Company
"Latest Practicable Date"	:	1 October 2020, being the latest practicable date prior to printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, which includes the Catalist Rules, as may be amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"New Constitution"	:	The new constitution of the Company proposed to be adopted by the Company at the EGM
"Notice of EGM"	:	The notice of EGM set out on pages 154 to 157 of this Circular
"Official Receiver"	:	The Official Receiver appointed under Section 17(1) of the Insolvency, Restructuring and Dissolution Act 2018 and includes a deputy Official Receiver, a senior assistant Official Receiver and an assistant Official Receiver
"Personal Data Protection Act"	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
"Proposed Adoption of the New Constitution"	:	The proposed adoption of the New Constitution of the Company
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Regulation(s)"	:	Regulation(s) of the New Constitution
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders" or **"Members"**	:	The registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Sponsor"	:	SAC Capital Private Limited
"Substantial Shareholder"	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)

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

The terms "**treasury shares**" and "**subsidiary**" shall have the meanings ascribed to them respectively in Sections 4 and 5 of the Companies Act.

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 include corporations where applicable.

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

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

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

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

UG HEALTHCARE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201424579Z

BOARD OF DIRECTORS

Mr. Yip Wah Pung (Non-Executive Chairman and Independent Director)
Mr. Lee Keck Keong (Executive Director and Chief Executive Officer)
Mr. Lee Jun Yih (Executive Director and Finance Director)
Mr. Wong See Keong (Executive Director)
Mr. Lee Jun Linn (Executive Director)
Mr. Ng Lip Chi, Lawrence (Independent Non-Executive Director)
Mr. Vincent Leow (Independent Non-Executive Director)

REGISTERED OFFICE:

38 Beach Road #29-11
South Beach Tower
Singapore 189767

8 October 2020

To: The Shareholders of UG Healthcare Corporation Limited

Dear Sir / Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

1.1 We refer to the Notice of EGM accompanying the New Constitution of the Company, convening the EGM to be held on 30 October 2020 at 11.00 a.m.

1.2 As set out in the Notice of EGM on pages 154 to 157 of this Circular, the Special Resolution relates to the Proposed Adoption of the New Constitution.

1.3 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for the Special Resolution relating to the same.

1.4 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

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

1.6 Shareholders who are in any doubt as to the course of action they should consult their stockbroker, bank manager, solicitor, accountant or any professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

2.1.1 Companies (Amendment) Act 2014 and Companies (Amendment) Act 2017.

The 2014 Amendment Act and the 2017 Amendment Act were enacted in Parliament on 8 October 2014 and 10 March 2017 respectively and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of the multiple proxies regime to allow indirect investors and CPF investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

2.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution and will incorporate, amongst others:

(a) the changes to the Act introduced pursuant to the Amendment Acts;

(b) provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual; and

(c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution of the Company is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

Amendments to the Catalist Rules which included, *inter alia*, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained, has also aligned the Catalist Rules to a new Section 387C of the Act pursuant to the 2014 Amendment Act.

2.2 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular, as well as **Appendix A**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

2.3 **Companies Act**

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations". In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under Section 3 of the 2014 Amendment Act, references to "Memorandum of Association" has been replaced with "Constitution"

2.3.1 **Regulation 1 of New Constitution *(Article 1 of Existing Constitution)*.** Article 1 of the Existing Constitution, which provided that the "The regulations contained in Table 'A' in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company" has been amended to state that the regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations. This is in line with the repealing of Table A following the 2014 Amendment Act.

2.3.2 **Regulation 2 of New Constitution *(Article 2 of Existing Constitution)*.** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

(i) a new definition of "Applicable Laws" that includes the Act and the SFA, and a separate new definition of "Listing Manual" to make reference to the listing manual of the SGX-ST. Regulations within the New Constitution that provide for various rights that Directors and Members may be granted have been described as being subject to Applicable Laws (and the Listing Manual, where applicable), and Regulations that place obligations on the Company, Directors and Members have been described as being as required by Applicable Laws (and the Listing Manual, where applicable). This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in Applicable Laws and the Listing Manual without having to make amendments to the New Constitution;

(ii) a new definition of "Chairman" for clarification with the Regulations related thereto;

(iii) a new definition of "Chief Executive Officer" as having the meaning ascribed to "chief executive officer" in the Act. This is in line with the provisions in the 2014 Amendment Act relating to Chief Executive Officers (e.g. disclosure requirements in Section 156 of the Act);

(iv) a new definition of "Constitution" to mean the constitution of the Company as originally framed or as altered from time to time by special resolution. This is in line with the terminology used in the New Constitution with the Act;

(v) a new definition of "Depository" and "CDP" to clarify that the Central Depository (Pte) Limited is for the time being the Depository for the purposes of Part IIIAA of the SFA;

(vi) a revised definition of "Depositor", "Depository Agent" and "Depository Register" pursuant to the SFA, and consequential amendments to clarify references to "Direct Account Holder", "holding", "held", "holder" and "holder(s)" of shares or a class of shares, as well as to the terms "registered holders" or "registered holder". This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;

(vii) a revised definition of "Exchange" to include the Singapore Exchange Securities Trading Limited and its successors and assigns;

(viii) a new definition of "Listing Manual" as having the meaning of the listing manual (e.g. Catalist Rules) of SGX-ST as modified or supplemented from time to time;

(ix) amendments to the definition of "Member (and any references to a holder of any shares or shareholder)" to incorporate changes made to the cut-off time for the deposit of proxies and the cut-off time for invalidating a proxy's vote in line with the 2014 Amendment Act, and to provide for the concept of treasury shares pursuant to the Companies (Amendment) Act 2005;

(x) a new definition of "Registrar" as having the meaning ascribed to "Registrar" in the Act;

(xi) a new definition of "Registered address" or "address" to clarify the reference to a Member's physical address for the service of delivery of notices or documents personally or by post except where otherwise expressly provided;

(xii) a revised definition of documents "in writing" to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

(xiii) new provision to clarify that references in the Regulations to "holder" or "holders" of any class of shares shall exclude the Depository or its nominee unless otherwise expressed in the New Constitution, shall be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares, and except as otherwise expressly provided in the Constitution, exclude the Company in relation to shares held by it as treasury shares;

(xiv) new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution;

(xv) new provision stating that the expressions "current address" and "electronic communication", "relevant intermediary" and "treasury shares" shall have the meaning ascribed to them in the Act. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act; and

(xvi) new provision stating that the terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution" and "Special Resolution" shall have the meanings ascribed to them respectively in the Act.

2.3.3 **Regulation 4 of New Constitution *(Article 4 of Existing Constitution)*.** Regulation 4 provides, *inter alia*, that subject to the New Constitution and Applicable Laws, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

2.3.4 **Regulation 5 of New Constitution *(Article 5 of Existing Constitution)*.** Regulation 5, which states that the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the Members is limited where the company is a company limited by shares.

2.3.5 **Regulations 8, 63, 127, 148, 149, 150, 153(2), 153(3), 154, 154A of New Constitution *(Articles 8, 63, 127, 148, 149, 150 and 154 of Existing Constitution and New Regulations)*.** Regulation 149, which relates to the sending of the Company's financial statements and related documents to Members, has been amended to provide that such documents may, subject to Applicable Laws and the Listing Manual, be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the Company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting.

Regulations 149 and 153(3) also provides that financial statements laid before a company at its General Meeting must be accompanied by a statement signed on behalf of the Board by two Directors of the Company containing the information set out in the Twelfth Schedule of the Act, and further clarifies that the Auditor's report shall be attached to such financial statements. This is in line with Section 201(16) of the Act.

The references to "profit and loss accounts" and "balance sheets" have been updated/ substituted or inserted in Regulations 8, 63, 127, 148, 149, 150, 154 and 154A with references to "financial statements" or "records" for consistency with the updated terminologies in the Act.

2.3.6 **Regulation 12 of New Constitution *(Article 12 of Existing Constitution)*.** Regulation 12, which, *inter alia*, sets out the Company's power to pay commissions or brokerage on any issue of shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.7 **Regulation 18 of New Constitution *(Articles 18 of Existing Constitution)*.** Regulation 18 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. This allows a share certificate to only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 18 has also been amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

The requirement for a share certificate to be issued under Seal has also been amended to provide that the Company can issue a share certificate under Seal or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing. This is in line with Sections 41A, 41B and 41C pursuant to the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

2.3.8 **Regulations 24 of New Constitution *(Article 24 of Existing Constitution)*.** Regulation 24, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days as opposed to 10 Market Days after the day on which the transfer of shares was lodged with the Company, or such period as permitted and/or required under Applicable Laws and the Listing Manual) that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal. This is also in line with the wording of Section 130AB of the Act, which states that if a public company refuses to register a transfer of any share, debenture or other interest in the company it shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal. Notwithstanding, for as long as the Company is listed on the SGX-ST, the Company will comply with Rule 733 of the Catalist Rules and other Applicable Laws.

2.3.9 **Regulation 53(1) of New Constitution *(Article 53(1) of Existing Constitution)*.** Regulation 53(1), which relates to the Company's power to alter its share capital, has a new provision, Regulation 53(1)(iv), which empowers the Company, subject to and in accordance with Applicable Laws and the Listing Manual, to by ordinary resolution or otherwise as permitted under Applicable Laws and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Sections 73, 73A and 73B of the Act, which sets out the procedure and requirements for such re-denominations.

2.3.10 **Regulation 53(3) of New Constitution *(New Regulation)***. Regulation 53(3), which empowers the Company, by special resolution, to convert one class of shares into another class of shares, has also been newly inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

2.3.11 **Regulation 63 of New Constitution *(Article 63 of Existing Constitution)*.** Regulation 63, which relates to the routine business that is transacted at an Annual General Meeting, has been amended to make references to "financial statements" rather than "balance-sheet", and references to "directors' statement" rather than "directors' report", for consistency with the updated terminology in the Act. This is in line with Section 209A of the Act.

2.3.12 **Regulations 69 and 73 of New Constitution *(Articles 69 and 73 of Existing Constitution)*.** Regulation 69, which relates to the method of voting at General Meetings, has been amended to make it clear that if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules, which provides that all resolutions at General Meetings shall be voted by poll. This regulation has also been revised to specify that the threshold for eligibility to demand a poll is not less than 5% of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Act, as amended pursuant to the 2014 Amendment Act. Regulation 73 clarifies that a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

2.3.13 **Regulations 75(2), 75(3), 81 and 84 of New Constitution *(Articles 75(2), 75(3), 81 and 84 of Existing Constitution)*.** Regulations 75 and 81, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries" such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:

(i) Regulation 75(2)(ii)(b) has been amended to provide that in the case of a Shareholder who is a relevant intermediary and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act;

(ii) Regulation 75(3) further provides that for the purposes of determining the number of votes which a Member, being a Depositor or his/her proxy, can cast at any General Meeting on a poll is the number of shares entered against his/her name in the Depository Register as at 72 hours before the time of the relevant General Meeting. This is in line with new Section 81SJ(4) of the SFA, which provides that notwithstanding any provision in the Act, only a Depositor whose name appears on the Depository Register 72 hours before a General Meeting of a company shall be regarded as a Member of the company entitled to attend, speak and vote hereat.The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the General Meeting in Regulation 84. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act. Shareholders should note that the "cut-off time" as indicated in Regulation 81(2)(i) has similarly been extended from 48 hours to 72 hours; and

(iii) Regulation 81(1)(ii) provides that save as otherwise provided in the Act, a Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act.

2.3.14 **Regulation 77 of New Constitution *(Article 77 of the Existing Constitution)*.** Regulation 77, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the General Meeting.

2.3.15 **Regulation 91 of New Constitution *(Article 91 of Existing Constitution)*.** Regulation 91, which relates to the share qualifications of Directors and which sets out that a Director need not be a Member and shall be entitled to attend and speak at General Meetings, has been amended such that a Director may be more than 70 years of age at the date of his/her appointment. This amendment follows the repeal of Section 153 of the Act and the removal of the age limit of 70 years old for Directors of public companies and subsidiaries of public companies, in recognition of the fact that when considering if a director is contributing or performing well and whether there should be board renewal, other factors besides the age of such director should be taken into account.

2.3.16 **Regulation 96 of New Constitution *(Article 96 of Existing Constitution)*.** Regulation 96, which relates to the disclosure requirements imposed on Directors, has been amended to allow the Chief Executive Officer (or persons(s) holding an equivalent position) (in addition to the Directors) to contract with the Company provided that the Chief Executive Officer (or persons(s) holding an equivalent position) makes disclosure in accordance with the requirements of Section 156 of the Act, which, in the Act requires a written notice to the Company containing details on the nature, character and extent of his/her interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.17 **Regulation 102 and 106 of New Constitution *(Articles 102 and 106 of Existing Constitution)*.** Regulation 102, which sets out the grounds on which the office of Director shall be vacant, has been revised to remove the event of the Director attaining the age of 70 years. Regulation 106, which relates to re-appointment of directors, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the age limit of 70 years old for Directors of public companies and subsidiaries of public companies.

A ground that such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds has been inserted in Regulation 102. This amendment is in line with section 9(m) of Appendix 4C of the Catalist Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board.

2.3.18 **Regulation 108 of New Constitution *(Article 108 of Existing Constitution)*.** Regulation 108, which sets out the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to indicate that the Company may by ordinary resolution appoint any person to be a Director either to fill a vacancy or as an additional Director, subject to the maximum number fixed by the Constitution, and that any such resolution for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the Company in General Meeting without any vote being given against it. This is in line with Sections 149B and 150 of the Act.

2.3.19 **Regulation 119 of New Constitution *(Article 119 of Existing Constitution)*.** Regulation 119, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.20 **Regulation 125A of New Constitution *(New Regulation)*** Regulation 125A, which relates to the usage of the common seal of the Company, has been amended to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal. Regulation 125A also contains additional provisions to clarify that, with regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the Directors may by resolution determine that the signatures of one director and the secretary of the Company or a second director or some other person appointed by the Directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical or electronic signature or other method approved by the Directors. This is in line with Sections 41A, 41B and 41C of the Act as introduced by the 2017 Amendment Act.

2.3.21 **Regulations 143 of New Constitution *(Article 143 of Existing Constitution)*.** Regulation 143, which relates to the Directors' obligations to cause minutes to be kept, has been updated to list out the scenarios in which Directors have to keep such minutes, including Regulation 143(1)(ii), where a Chief Executive Officer is present for the purposes of disclosure. This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.22 **Regulation 144 of New Constitution *(Article 144 of Existing Constitution)*.** Regulation 144 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's Directors, Chief Executive Officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.

2.3.23 **Regulations 145 of New Constitution *(Article 145 of Existing Constitution)*.** Regulation 145, which relates to the form of registers, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 145 has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Act.

2.3.24 **Regulations 153(2), 153(3) and 153(4) of New Constitution *(New Regulations)*.** Regulations 153(2), 153(3) and 153(4) have been newly inserted to provide further rules in respect of the rights, acts and vacancies in office of the auditors of the Company, consistent with Sections 201(8), 201(16), and 205(3) of the Act, as these were not previously addressed in the Existing Constitution.

2.3.25 **Regulations 154, 154A(1), 154A(2), 154A(3), 154A(4), 154A(5), 154A(6), 154A(7) and 159(2) and 159(3) of New Constitution *(Articles 154 and 159 of Existing Constitution and New Regulations)*.** Regulation 154, which relates to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertions of Regulations 154A(1), 154A(2), 154A(3), 154A(4), 154A(5), 154A(6) and 154A(7). This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with its constitution. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

(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.

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

(i) the constitution of the company provides for the use of electronic communications;

(ii) the constitution of the company specifies the manner in which electronic communications is to be used;

(iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and

(iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 154A(1) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 154A(2) provides that, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Regulation 154A(3) provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulations 154A(4) and 154A(5) provide that, in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 154A(6) clarifies that the electronic transmission of notices and documents to Members shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force.

Regulation 154A(7) provides that where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

Regulation 159(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under Applicable Laws or the Listing Manual. The insertion of Regulation 159(2) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. However, Members who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution.

Regulation 159(3) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Rg 1) made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 159(3) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

These new Regulations are in line with the amendments to Chapter 12 of the Catalist Rules, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders' documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

Under the new Section 387C of the Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of section 387C of the Act:

(i) forms or acceptance letters that Members may be required to complete;

(ii) notice of General Meetings, excluding circulars or letters referred in that notice;

(iii) notices or documents relating to takeover offers and rights issues; and

(iv) notices under Rules 1208 and 1209 of the Catalist Rules,

cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. Should the Company send documents using electronic communications to Shareholders, the Company will notify Shareholders in writing pursuant to Rule 1206 of the Catalist Rules.

2.3.26 **Regulation 164 of New Constitution *(Article 164 of Existing Constitution)*.** Regulation 164, which relates to Directors' indemnification, permits the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his/her duties. Regulation 164 has also been amended to clarify that the Company's indemnity to be provided under Regulation 164 can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act. This is in line with the new Sections 172, 172A and 172B of the Act.

2.3.27 **Regulation 167 of New Constitution *(Article 167 of Existing Constitution)*.** Regulation 167, which is a new regulation, permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditors, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his/her duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

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

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

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

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

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

2.4 Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

2.4.1 **Regulation 7(2) of New Constitution *(Article 7(2) of Existing Constitution)*.** Regulation 7(2), which relates to the offer of new shares to Members, has been amended to clarify that the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for, (a) new shares arising upon the conversion or exercise of any convertible securities, (b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual, and (c) any subsequent bonus issue, consolidation, or subdivision of shares, and that adjustments in accordance with (a) and (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate. This is in line with Rule 806(3) of the Catalist Rules.

2.4.2 **Regulation 8(2) of New Constitution *(Article 8(2) of Existing Constitution)*.** Regulation 8(2) has been amended to clarify that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued, provided always that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with sections 1(a) and 1(c) of Appendix 4C of the Catalist Rules.

2.4.3 **Regulation 11(1) of New Constitution *(New Regulation)*.** Regulation 11(1) has been inserted to clarify that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. This is in line with section 1(b) of Appendix 4C of the Catalist Rules.

2.4.4 **Regulation 60A of New Constitution *(New Regulation)*.** Regulation 60A has been newly inserted to make it clear that if required by the listing rules of the SGX-ST, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. The changes are in line with Rule 730A(1) of the and Practice Note 7E of the Catalist Rules.

2.4.5 **Regulation 61(1) of New Constitution *(Article 61(1) of Existing Constitution)*.** Regulation 61(1), which sets out the timelines by which the Company has to send out notices of General Meeting to Members, has been amended to:

(i) state that where such notices contain special resolutions, they must be given to Members at least 21 clear days before the meeting (i.e. excluding the date of notice and the date of meeting); and

(ii) clarify the requirement that such notices for any other General Meeting must be sent at least 14 clear days before the General Meeting (i.e. excluding the date of notice and the date of meeting).

These clarifications are in line with section 7 of Appendix 4C and Rule 704(14) of the Catalist Rules, which, *inter alia*, sets out the above requirements.

2.4.6 **Regulations 69 and 70 of the New Constitution *(Articles 69 and 70 of Existing Constitution)*.** Regulation 69, which states that resolutions that are put to a vote at General Meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at General Meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at General Meetings to be voted by poll.

Regulation 70 (which states that polls shall be taken at once or after an interval or adjournment or otherwise as the Chairman directs) has been amended to clarify that at least one scrutineer will be appointed for each General Meeting, if required by Applicable Laws or the Listing Manual, who shall be independent of the persons undertaking the polling process, and who shall exercise such duties as required under the Listing Manual. This is in line with Rule 730A(3) and Rule 730A(4) of the Catalist Rules.

2.4.7 **Regulation 78 of New Constitution *(Article 78 of Existing Constitution)*.** Regulation 78, which sets out the voting rights of Members, has been amended to clarify that no Member shall be entitled to vote at any General Meeting in respect of any share or shares, either personally or by proxy, attorney or representative, unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his/her own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. This amendment is in line with section 8(a) of Appendix 4C of the Catalist Rules which imposes such a requirement.

2.4.8 **Regulation 87A of New Constitution *(New Regulation)*.** Regulation 87A has also been newly inserted to clarify that:

(i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his/her behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting; and

(ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

2.4.9 **Regulations 124 of New Constitution *(Article 124 of Existing Constitution)*.** Regulation 124, which sets out the Directors' borrowing powers, has been amended to further clarify the scope of the Director's borrowing powers, in line section 6 of Appendix 4C of the Catalist Rules which requires that the borrowing powers of the Directors be expressed.

2.5 **Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012 ("**PDPA**"), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 166(1) and 166(2) set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company's operations. Given the Company's changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

2.6 **General amendments to the Existing Constitution**

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

2.6.1 **Regulation 9 of New Constitution *(Article 9 of Existing Constitution)*.** Regulation 9, which relates to treasury shares, has been amended to clarify that the Company may also hold repurchased shares as treasury shares subject to Applicable Laws and the Listing Manual.

2.6.2 **Regulation 23 of New Constitution *(Article 23 of Existing Constitution)*.** Regulation 23 has been amended to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his/her affairs.

2.6.3 **Regulations 23, 29, 47, 77 and 102 of New Constitution *(Articles 23, 29, 47, 77 and 102 of Existing Constitution)*.** These Regulations have been amended to substitute or inserted to clarify the references to persons of unsound mind with references to persons who are "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore which repealed and replaced the Mental Disorders and Treatment Act.

2.6.4 **Regulation 29 of New Constitution *(Article 29 of Existing Constitution)*.** Regulation 29 has been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.

2.6.5 **Regulation 31 of New Constitution *(Article 31 of Existing Constitution)*.** Regulation 31 has been amended to provide that the production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company as sufficient evidence of the grant.

2.6.6 **Regulation 40 of New Constitution *(Article 40 of Existing Constitution)*.** Regulation 40 has been amended to provide that references in the New Constitution to forfeiture will include surrenders of any shares which are liable to be forfeited.

2.6.7 **Regulation 47(3) of New Constitution *(New Regulation)*.** Regulation 47(3) is a new provision which provides for a Member's responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

2.6.8 **Regulations 50(1), 53, 54 of New Constitution *(New Regulation, Articles 53 and 54 of Existing Constitution)*.** Regulation 50(1), which relates to the Company's general power to increase its capital by way of the creation and issue of new shares, has been inserted to clarify that the Company has such a general power subject to Applicable Laws and the Listing Manual.

Regulations 53 and 54, which relates to the Company's power to alter its share capital, has been amended to subject Regulations 53 and 54 to Applicable Laws and the Listing Manual. Regulation 53(2) was amended to clarify that that the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act, and that if so required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company and that on the cancellation of any share, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with the Act (including without limitation, to hold such share as a treasury share).

2.6.9 **Regulation 59 of New Constitution *(Article 59 of Existing Constitution)*.** Regulation 59, which relates to the time-frame for holding annual General Meetings, has been revised to make it clear that an annual General Meeting shall be held within four months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act, Applicable Laws and the Listing Manual.

2.6.10 **Regulation 61(3) of New Constitution *(New Regulation)*.** Regulation 61(3) is a new provision which provides for how shorter notice can be given to Members for a General Meeting.

2.6.11 **Regulation 74A of New Constitution *(New Regulation)*.** Regulation 74A has been inserted to provide for the General Meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual and/or electronic audio-visual means of communication. This provision will allow for flexibility by the Company in cases where holding a physical General Meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictates, that the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a General Meeting, and the Board shall be judicious in the use of such discretion. Allowing for General Meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in the General Meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members and will allow the Members to engage more directly with the Company.

2.6.12 **Regulations 83 and 84(1) and 84(2) of New Constitution *(Articles 83 and 84 of Existing Constitution)*.** Regulation 84(1) and 84(2), which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.

In addition, Regulation 83, which relates to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

2.6.13 **Regulation 84(5) of New Constitution *(New Regulation)*.** Regulation 84(5) has been inserted to clarify that the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

2.6.14 **Regulation 85 of New Constitution *(Article 85 of Existing Regulation)*.** Regulation 85 has been amended to clarify the time frame of one hour before the time fixed for holding the meeting or adjourned meeting at which the proxy was used to receive notice of the proxy's previous death or mental disorder, failing which a vote by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given.

2.6.15 **Regulation 109 of New Constitution *(Article 109 of Existing Constitution)*.** Regulation 109, which relates to the appointment of alternate Directors, has been amended to clarify the requirements in relation to alternate Directors:

(i) in Regulation 109(1), to clarify that the appointment of an alternate Director is to be confirmed by a written nomination;

(ii) in Regulation 109(2), to clarify that any alternate Director so appointed shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director but shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct;

(iii) in Regulation 109(3), to clarify that for the purposes of the meetings of Directors, the provisions of the Constitution shall apply as if the alternate Director is a Director, and that if his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor in any meeting of Directors, or any meeting of any such committee of which his appointor is a member. Notwithstanding, save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the Regulations;

(iv) in Regulation 109(8), to clarify that an alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote; and

(v) in Regulation 109(9), to clarify that an alternate Director shall not be required to hold any share qualification.

2.6.16 **Regulations 110(5) and 110(6) of New Constitution *(Article 110(4) of Existing Constitution and New Regulation)*.** Regulations 110(5) and 110(6) which provides for meetings of the Board of Directors by electronic means, has been amended to further clarify that Directors may use electronic communications to confirm their attendance and quorum at a meeting.

2.6.17 **Regulations 138(2), 138(3), 138(4), 138(5), 138(6) and 138(7) *(New Regulations)*.** Regulation 138 which sets out, *inter alia*, the power of Directors in relation to a scrip dividend scheme, has been inserted to clarify, in Regulations 138(2) to 138(7), the ranking of shares in the event of the allotment of fully paid shares in lieu of dividends in cash as set out in Regulation 138(1), and the power of the Directors to give effect to any capitalisation, as well as the circumstances in which the Directors shall have the discretion to determine that the shares or rights of election shall not be made available to any Member, or to cancel a proposed application of a scrip dividend scheme to any dividend prior to any allotment of shares pursuant to Regulation 138(1).

2.6.18 **Regulations 138A *(New Regulation)*.** Regulation 138A is a new regulation which sets out that no shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

2.6.19 **Regulation 139 of New Constitution *(Article 139 of Existing Constitution)*.** Regulation 139, which provides for the payment of dividends, has been amended to clarify that any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account, and also to clarify how dividends shall be sent to joint holders, and that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

2.6.20 **Regulation 157 of New Constitution *(Article 157 of Existing Constitution).*** Regulation 157, which provides for the service of notices and documents outside Singapore, has been amended to further provide that where the Directors have determined that any notice or document shall be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly announced on a website prescribed by the Company from time to time, posted up in the registered office of the Company, advertised in a newspaper circulating in Singapore or by such means as the Directors may determine from time to time.

2.6.21 **Regulation 157A of New Constitution *(New Regulation)*.** Regulation 157A has been inserted to clarify that any summons, notice, order or other document required to be sent to 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 registered mail in a prepaid letter, addressed to the Company or to such officer at the registered office of the Company.

2.6.22 **Regulation 162A of New Constitution *(New Regulation)*.** Regulation 162A, which provides for the Company's power to transfer shares of a Member who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with Applicable Laws, has been inserted to clarify that the Company has such power in accordance with Section 390 of the Act.

2.6.23 **Regulation 163 of New Constitution *(Article 163 of Existing Constitution and New Regulations)*.** Regulation 163(1), which relates to the distribution of assets of the Company in a winding up, has been inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up, as this was not previously addressed in the Existing Constitution.

Regulation 163(2) has been inserted to clarify that 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.

Regulation 163(3), which relates to the distribution of assets in specie, has been amended to clarify the rights of Members of dissent and consequential rights if the division of assets in specie is resolved otherwise than in accordance with the rights accorded to the Members in accordance with the Special Resolution.

Regulation 163(4) has been inserted to provide for and clarify the service of notice in the event of a winding up of the Company

Regulation 163(5) has been inserted to clarify that on a voluntary winding up of a Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting, as this was not previously addressed in the Existing Constitution. This amount of commission or fee shall be notified to all Members not less than seven days prior to such meeting.

The other Regulations not mentioned above but indicated in **Appendix A** to this Circular as having been re-paragraphed, amended, updated, streamlined and rationalized were done so for greater clarity and consistency.

2.7 **Appendices A and B**

The proposed New Constitution is set out in **Appendix A** to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The full text of the proposed New Constitution presented as a clean version is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

3. DIRECTORS' RECOMMENDATION

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution in respect of the proposed adoption of the New Constitution at the EGM.

4. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out on pages 154 to 157 of this Circular, will be held on 30 October 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held via electronic means on the same day at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

To minimize physical interactions and Covid-19 transmission risks, Shareholders will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM via electronic means, including accessing the EGM proceedings via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM. Shareholders should refer to the notes set out in the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 38 Beach Road #29-11, South Beach Tower, Singapore 189767 during normal business hours from the date hereof up to and including the date of the EGM:

(a) the Existing Constitution; and

(b) the proposed New Constitution.

Yours faithfully
For and on behalf of the Board
UG Healthcare Corporation Limited

Lee Keck Keong
Chief Executive Officer

8 October 2020

Company Registration No.
201424579Z
…….

THE COMPANIES ACT, CAP. 50
REPUBLIC OF SINGAPORE

==========

PUBLIC COMPANY LIMITED BY SHARES

==========

CONSTITUTION ~~**MEMORANDUM**~~

~~**AND**~~

~~**ARTICLES OF ASSOCIATION**~~

OF

UG HEALTHCARE CORPORATION LIMITED

(formerly known as UG Healthcare Corporation Pte. Ltd.)

_____

Incorporated on the 21st day of August 2014

_____

~~COPORATE ALLIANCE PTE. LTD~~
~~21 Merchant Road~~
~~#04-01~~
~~Singapore 058267~~

Lodged in the Office of the Accounting & Corporate Regulatory Authority
Republic of Singapore

~~THE COMPANIES ACT, CAP. 50~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~UG HEALTHCARE CORPORATION LIMITED~~

~~1. The name of the Company is UG HEALTHCARE CORPORATION LIMITED.~~

~~2. The Registered Office of the Company will be situated in the Republic of Singapore.~~

~~3. The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in Singapore.~~

~~PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.~~

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

~~Adoption of New Articles of Association at EGM held on 11 November 2014.~~

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION~~ARTICLES OF ASSOCIATION~~

OF

UG HEALTHCARE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

PRELIMINARY

~~Table 'A' not to apply~~
Model Constitution excluded

1. ~~The regulations in Table 'A' in the Fourth Schedule to the Companies Act (Chapter 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~
The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, 833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.

INTERPRETATION

Interpretation

2. In this Constitution~~these Articles~~, if not inconsistent with the subject or context, 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,:

WORDS	MEANINGS
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act (Chapter 50) of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation~~Article~~ 109.
"Applicable Laws"	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.

~~"Articles"~~	~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.~~
"Auditor"	An auditor for the time being of the Company appointed in accordance with section 205 of the Act.
~~"Company"~~	~~The abovenamed Company by whatever name from time to time called.~~
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'CDP' or 'Depository'	The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
"Chairman"	The chairman of the relevant meeting.
"Chief Executive Officer"	In relation to the Company, any one or more persons, by whatever named called, who:- (a) is in direct employment of, or acting for or by arrangement with the Company; and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
'Constitution'	This Constitution as originally framed or as altered from time to time by special resolution.
"Depositor"	~~An Account Holder or a Depository Agent butdoes not include a Sub-Account Holder.~~ A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a Sub-Account Holder.
~~"Depository"~~	~~The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.~~

"Depository Agent"	A member company of the Exchange, a trust company (registered under the Trust Companies Act (Chapter 336) of Singapore), a bank~~ing corporation~~ licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), ~~or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Chapter 186) of Singapore),~~ or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
"Direct Account Holder"	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
"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" or "Board"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	Includes special dividend.
"electronic communication"	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange" or "SGX-ST"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting" or "Meeting"	The meeting of Members of the Company.
'Listing Manual'	The listing manual of the SGX-ST as amended, modified or supplemented from time to time.

"Market day"	Any day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for securities trading.
"Member", "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), provided always that (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository not later than 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the General Meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA). Provided further that any ~~save that~~ references to a "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
"Month"	Calendar month.
"Office"	The ~~R~~registered ~~O~~office for the time being of the Company.
"Official Receiver"	The Official Receiver appointed under Section 17(1) of the Insolvency, Restructuring and Dissolution Act 2018 and includes a deputy Official Receiver, a senior assistant Official Receiver and an assistant Official Receiver
"Official Seal"	The facsimile of the common seal of the Company with the addition on its face of the name of the place where it is to be used.
"Paid up"	Includes credited as paid up.
"Registrar"	Has the same meaning as ascribed to it in the Act.

"Register of Members"	The Register of registered shareholders of the Company.
'Registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Regulations'	The regulations of the Company contained in this Constitution for the time being in force.
"Seal"	The common seal of the Company or in appropriate cases the Official Seal or duplicate common seal.
"Secretary"	The Secretary or Secretaries for the time being of the Company appointed under this Constitution~~these Articles~~ to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons, and any person and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"Sub-Account Holder"	A ~~H~~holder of an account maintained with a Depository Agent.
"In ~~W~~writing" and "Written"	Includes printing, lithography, photography, typewriting and any other mode 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.
"Year"	Calendar year.
"S$"	The lawful currency of Singapore.

Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:

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

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

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

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

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

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

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

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

The expression "shares" shall mean the shares of the Company.

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations or limited liability partnerships, as the case may be.

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

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

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

REGISTERED OFFICE

Place of Office

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

BUSINESS

Any branch of business either expressly or impliedly authorised may be undertaken by Directors

4. Subject to the provisions of the Act, Applicable Laws, and this Constitution, the Company has:

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

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

~~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.~~

PUBLIC COMPANY

Public company and liability of Members

5. (i) The name of the Company is "UG Healthcare Corporation Limited".

~~(i)~~(ii) The Company is a public company limited by shares and the liability of the Members is limited.

SHARES

Company's shares as security

6. Save to the extent permitted by ~~the Act~~Applicable Laws and the Listing Manual, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not except as permitted by Applicable Laws and the Listing Manual ~~law~~, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of new shares

7. (1) Subject to Applicable Laws, this Constitution ~~the Act, these Articles~~ and any requirements of the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation~~Article~~ 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or~~,~~ grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

(Note: In compliance with section 1(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(i) the proportion of the total issued capital represented by all issued preference shares shall not exceed the ~~proportion of the~~ total number of ~~issued capital represented by all~~ 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;

(ii) 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;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(iv) each ordinary share shall be entitled to one vote;

(v) subject to any direction to the contrary which may be given by the Company in General Meeting or except as permitted by Applicable Laws and the Listing Manual, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion, as nearly as as the circumstances admit, ~~may be~~ to the number of existing shares of such class then held by them and the ~~second sentence of Article~~ provisions of Regulation 51(1) with such adaptations as are necessary shall apply.

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

(2) Notwithstanding Regulation ~~Article~~ 51 but subject to Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

(b) 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

(ii) (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,

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that:

(A) 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 (or any other stock exchange upon which the shares in the Company may be listed) from time to time;

(B) (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (2)(i) and 2(ii) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:

(a) new shares arising upon the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and

(c) any subsequent bonus issue, consolidation, or subdivision of shares.

Adjustments in accordance with (a) and (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution;

~~(B)~~(C) 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~~these Articles~~;

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

~~(D)~~(E) 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~~Article~~, shall be subject to the approval of the Company in General Meeting.

Rights attached to preference shares

(Note: In compliance with section 1(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares of~~in~~ the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements~~balance sheets~~ and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Issue of further preference shares

(Note: In compliance with section 1(a) and section 1(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) Subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual, the~~The~~ Company has power to issue, from time to time, further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time, or such other limit as may be prescribed by the Listing Manual..

Treasury shares

9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Applicable Laws and the Listing Manual and the~~The~~ Company shall not exercise any right in respect of treasury shares other than as provided by the Applicable Laws and the Listing Manual~~Act.~~ Subject thereto, the Company may hold and/ or deal with its treasury shares and hold repurchased shares as treasury shares as, in any manner authorised or prescribed by Applicable Laws and the Listing Manual~~the Act~~.

Variation of rights

10. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Applicable Laws and the Listing Manual ~~the Act~~, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, the provisions of this Constitution~~these Articles~~ relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Upon a poll, any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum.

Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person ~~.~~and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

Variation of rights of preference shareholders

(Note: In compliance with section 5(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always ~~PROVIDED ALWAYS~~ that where the necessary majority for such a Special Resolution is not obtained at a Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.

Special rights

(Note: In compliance with section 1(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

11. (1) Without prejudice to any special rights or privileges attached to any then existing shares or class of shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company may from time to time by Ordinary Resolution direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, provided always that such shares issued with such preferred, qualified, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to Applicable Laws and Listing Manual and the rights attached to any such shares other than ordinary shares shall be clearly defined in this Constitution.

Creation or issue of further shares with special rights

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shal l, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution~~these Articles~~ 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.

Power to pay commission and brokerage

12. Subject to Applicable Laws and the Listing Manual, the~~The~~ Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage 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. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Power to charge interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned by Applicable Laws~~in the Act~~, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

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 Applicable Lawsthese Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this RegulationArticle relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders

(Note: In compliance with section 4(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

15 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(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.

(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

(4) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

Fractional part of a share

16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Share certificates

18. Subject to Applicable Laws, the~~The~~ certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two ~~a~~ Directors, or by one Director and ~~by~~ a Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up~~and the amount paid~~ and the amount unpaid (if any) thereon, and such information as required under Applicable Laws and the Listing Manual. The facsimile signatures may be reproduced by mechanical or electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors~~Auditors~~ of the Company. No certificate shall be issued representing shares of more than one class.

Entitlement to share certificate

(Note: In compliance with section 2 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

19. (1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member 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.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations~~Articles~~ 40, 44, 48 and 49 *mutatis mutandis*.

Issue of replacement certificates ***(Note: In compliance with section 1(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)***

20. (1) Subject to the provisions of the Act and the Listing Manual, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other sum as may be determined by the Directors having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed, subject to ~~prescribed~~ Applicable Laws or the listing rules of the ~~approved by the~~ Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution~~these Articles~~ 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. 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. 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.

TRANSFER OF SHARES

Form of transfer of shares

(Note: In compliance with section 4(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

21. Subject to the restrictions of this Constitution~~these Articles~~ and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every instrument of transfer by any Member must either be by means of:

(1) an instrument in writing and in the form approved by the Directors or the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares ("a registered transfer"). Shares of different classes shall not be comprised in the same instrument of transfer; or

(2) book-entry in the Depository Register in accordance with the Act.

Execution

22. Save for any transfer of shares by way of book-entry in compliance with the Act, the~~The~~ instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. ~~The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.~~ The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.~~Shares of different classes shall not be comprised in the same instrument oftransfer. This Article22 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.~~

Person under disability

23. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Requirements relating to transfer and Directors' power to decline to register

(Note: In compliance with section 4(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

24 (1) Subject to this Constitution ~~these Articles~~, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual, after the day on which the application for a transfer of shares was lodged with the Company give to both the transferor and the transferee written notice of their refusal to register as required by the Act.

Terms of registration of transfers

(Note: In compliance with section 4(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) The Directors may decline to recognise any instrument of transfer of shares unless:

(i) in the case of registered transfers, such fee not exceeding S$2 (or such other fee as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one class of shares.

Retention of transfer

25. (1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

Destruction of transfer

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided~~PROVIDED~~ that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

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

Closing of Register

26. The Register of Members and the Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than ~~thirty~~ 30 days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

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

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

Transmission on death

28. (1) In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the ~~legal representatives~~ executors, trustees or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member whose name is registered in the Register of Members (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death of Depositor

(2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators ~~legal personal representatives~~ of the deceased, where he was a sole holder and where such executors, trustees or administrators ~~legal representatives~~ are entered in the Depository Register in respect of any shares of the deceased, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Member who is a Depositor (whether sole or joint) from any liability in respect of any share held by him.

Person becoming entitled ~~on death or bankruptcy of Member~~ in certain circumstances may be registered

29. (1) Any of the following:

(a) ~~Any~~ person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;

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

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

Requirements regarding notice of election to be registered

may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution~~these Articles~~ relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

~~(1)~~(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or ~~,(~~as the case may be~~)~~, enter ed in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

~~(1) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 130K(1) of the Act shall apply.~~

~~Rights of unregistered executors and trustees~~Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights

30. Save as otherwise provided by or in accordance with these Regulations, a~~A~~ person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as a Member in the Register of Members~~shareholder~~, or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.

Fees for registration and evidence of probate etc.

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

CALL ON SHARES

Calls on shares

32. The Directors may from time to time make calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms and conditions of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least ~~fourteen~~ 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 revoked or postponed as the Directors may determine.

Time when call deemed to have been made

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on unpaid calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to receive payment of or in consequence of the non-payment of such call, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sum due ~~on~~to allotment or other fixed date

35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution~~these Articles~~ be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all other relevant provisions of Applicable Laws or this Constitution~~the Articles~~ as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

36. The Directors may, from time to time, on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment~~s~~ of such calls.

Payment in advance of calls

37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agreed upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls with interest and expenses

38. If any Member fails to pay the whole or any part of ~~in full~~ any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member or on the person entitled to the share by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place of payment

39. The notice shall name a further day (not being less than ~~seven~~ 7 days from the date of service of the notice) on or before which and the place where such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, ~~the payment required by the notice~~ is to be made, and shall state that, in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture of shares for ~~on~~ non-compliance with notice

40. If the requirements of any such 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 calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution~~theseArticles~~ expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder, ~~-~~ or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.

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

41. When any share has been forfeited in accordance with this Constitution~~theseArticles~~, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register, ~~(~~as the case may be~~)~~, opposite to the share; but the provisions of this Regulation~~Article~~ are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of forfeited shares

43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture of surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

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

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

(Note: In compliance with section 3(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends from time to time declared or payable in respect of such shares. Such lien shall be restricted to~~thereof for all~~ unpaid calls and instalments ~~due on any such share and interestand expenses thereon but such lien shall only be~~ upon the specific shares in respect of which such calls and instalments are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Member not entitled to privileges until all calls paid

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

Sale of shares subject to lien

47. (1) For the purpose of enforcing such lien, the~~The~~ Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. ~~,~~ provided always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member, the Directors may exercise such power of sale without serving any such notice.

(2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

(3) In the event of a forfeiture of share or 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 share so forfeited or sold.

Application of proceeds of such sale ***(Note: In compliance with section 3(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)***

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns as he may direct.

Title to shares forfeited or surrendered or sold to satisfy a lien

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or, ~~(~~as the case may be~~)~~, in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

Power to increase capital

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

Rights and privileges of new shares

50. (1)(2) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution these Articles and the Listing Manual, and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

(Note: In compliance with section 1(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

(2) Notwithstanding RegulationArticle 51(1) above but subject to Applicable Laws and the Listing Manual the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

52. Except so far as otherwise provided by the conditions of issue or by this Constitutionthese Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and this Constitutionthe provisions ofthese Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise as if it had been part of the original capital.

Power to consolidate, re-dominate, cancel and sub-divide shares

53. (1) Subject to and in accordance with Applicable Laws and the Listing Manual, the~~The~~ Company may from time to time by Ordinary Resolution:

(i) consolidate and/or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; and

(iv) subject to the provisions of this Constitution, Applicable Laws and the Listing Manual, convert its share capital or any class of shares from one currency to another currency.

~~subject to the provisions of these Articlesand the Act, convert any class of shares into any other class of shares.~~

Power to purchase or acquire shares.

(2) Subject to and in accordance with ~~the provisions of~~ Applicable Laws and the Listing Manual ~~the Act, the listing rules of the Exchange, and other written law~~, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by Act, any~~Any~~ shares so purchased or acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold 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 Act (including without limitation, to hold such share as a treasury share).

Power to convert shares

(3) Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may by Special Resolution convert one class of shares into another class of shares.

Power to reduce capital

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

STOCK

Power to convert into stock

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

Transfer of stock

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

Rights of stockholders

57 The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation

58 All provisions of this Constitution~~these Articles~~ applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder'.

GENERAL MEETINGS

Annual General Meeting

(Note: In compliance with section 10(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

59 (1) Save as otherwise permitted under the Act and subject always to Applicable Laws, the rules of the listing manual for the time being in force and this Constitution, ~~Subject to the provisions of the Act and Article 148,~~ the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. ~~, and not morethan fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.~~ The Annual General Meeting shall be held at such time (within four months from the end of a financial year of the Company Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and place as the Directors shall appoint.

Extraordinary General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings

60 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act., If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and place of meeting

60A If required by the listing rules of the stock exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

(Note: In compliance with section 7(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange for the time being in force, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by 21 clear ~~twenty-one~~ days' notice at least and any other General Meeting by 14 clear ~~fourteen~~ days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall ~~specify the place and the day and the hour of the meeting and~~ be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution~~these Articles~~ and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. So long as the shares of the Company are listed on the Exchange, at least 14 clear ~~At leastfourteen~~ days' notice of all General Meetings shall be given to shareholders by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.

Accidental omission

(2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.

Shorter notice

(3) Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:

(i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(ii) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Contents of notice

(Note: In compliance with section 7(a) and section 8(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

Nature of special business to be specified

(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business

(Note: In compliance with section 7(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration and adoption of the financial statements ~~accounts and balance sheet~~ and ~~the reports of~~ the Directors' statement and Auditor's report, and any other documents required to be annexed to the financial statements ~~balance sheet~~, the appointment and re-appointment of~~electing~~ Directors in place of those retiring by rotation or otherwise, and the fixing of the Directors' remuneration and the appointment and re-appointment of and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

64. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation~~Article~~, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.

Adjournment if quorum not present

65. If within half an hour from the time appointed for the holding of the Meeting a quorum is not present, the Meeting if convened on the requisition Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place in Singapore, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Resolutions in writing

66. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation or a limited liability partnership by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

For the purposes of this Regulation~~Article~~, "in writing" and 'signed" include approval by telex or facsimile.

Chairman

67. The ~~e~~Chairman of the Directors or, in his absence, the deputy ~~e~~Chairman (if any) shall preside as chairman at every General Meeting. If there is no such ~~e~~Chairman or deputy ~~e~~Chairman or if at any Meeting he is not present within 15~~fifteen~~ minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some other Director to be ~~C~~chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the chair, one of themselves to be ~~e~~Chairman of the Meeting.

Adjournment

68. The ~~e~~Chairman of the Meeting 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 except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for 14~~fourteen~~ days or more, at least three days' notice of the place and hour of such adjourned Meeting shall be given as in the case of the original Meeting, Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Method of voting

69. If required by the Listing Manual (as so modified, amended or supplemented from time to time) or listing rules of any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)). Subject to the foregoing and Regulation 73, at~~At~~ any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded ~~required by thelistingrules of the Exchange (as so modified, amended or supplemented from timeto time)or (~~before or on the declaration of the result of the show of hands~~)demanded~~ by:-

(a) the ~~C~~chairman of the meetings; or

(b) ~~not less than two~~five ~~M~~members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation, by a representative and entitled to vote; or

(c) any ~~m~~Member present in person or by proxy, or where such a ~~m~~Member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, or attorney or in the case of a corporation by a representative holding or representing as the case may be, not less than five per cent~~one-tenth~~ of the total voting rights of all the ~~m~~Members having the right to vote at the meeting (excluding treasury shares); or

(d) any M~~m~~ember present in person or by proxy, or where such a M~~m~~ember has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, or attorney or in the case of a corporation by a representative holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent~~one-tenth~~ of the total sum paid on all the shares conferring that right (excluding treasury shares),

No poll

Provided always that no poll shall be demanded on the choice of ~~C~~chairman of the meeting or on a question of adjounrnment, unless a poll is so demanded (and such demand is not withdrawn) a declaration by the ~~C~~chairman of the ~~m~~Meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll

70. If a poll is required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) or duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the ~~e~~Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting. The Cehairman may or shall (if so requested or required by the listing rules of the Exchange and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity. The ~~e~~Chairman, if the poll is duly demanded (and the demand is not withdrawn), may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error

71. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof and unless in the opinion of the chairman at the Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

Chairman's casting vote

72. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Cehairman of the Meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll

73. A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Cehairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice needs to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Poll by electronic means

74. A poll may be taken by electronic means or any other manner as the Cehairman may direct.

Meetings via electronic means

74A Subject to compliance with relevant laws, regulations and the Listing Manual or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

Voting rights of members

75. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation~~Article~~ 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative.

(2) Every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative, shall:

(i) On a poll, have one vote for every share which he holds or represents; and

~~(i)~~(ii) On a show of hands, have one vote, provided that:

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and

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

~~On a show of hands every Member who is presentinperson or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands and on a poll,every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents~~

~~(1)~~(3) ~~Provided Always Thatn~~Notwithstanding anything contained in this Constitution~~these Articles~~, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours~~not earlier than 48 hours~~ before that General Meeting (the "cut-off time') as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two ~~or more~~ proxies, to apportion the said number of shares between such proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in respect of shares of different monetary denominations

~~(2)~~(4) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board ~~of Directors~~, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Voting rights of joint holders

(Note: In compliance with section 8(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, ~~(~~as the case may be,~~)~~ in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation~~Article~~ be deemed joint holders thereof.

Voting rights of Members who are mentally disordered~~of unsound Mind~~

77. If a Member is mentally disordered and incapable of managing himself or his affairs, ~~be a lunatic, idiot or non-compos mentis,~~ he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote either personally or by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72~~forty-eight~~ hours before the time appointed for holding the Meeting.

Right to vote

(Note: In compliance with section 8(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

78. Subject to the provisions of this Constitution~~these Articles~~ or in the Act, no Member shall be entitled to vote at any General Meeting in respect of any share or shares, either personally or by proxy, attorney or representative, unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. ~~every Member either personally or by attorney or in the case of a corporation or a limited liability partnership by a representative and every proxy shall be entitled to represent and vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.~~ To the extent permitted by the Act and Applicable Laws, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Objections

79. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Cehairman of the Meeting whose decision shall be final and conclusive.

Votes on a poll

80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by its representative 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.

Appointment of proxies

81. (1) Save as otherwise provided in the Act:

(i) 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 the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(ii) 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 must be specified in the form of proxy.

~~Except as provided for under Article 81(2) below, a Member may appoint not more than two proxies to attend and vote at the same General Meeting.~~

~~(i) Notwithstanding Article 81(1), if a Member is a corporation providing nominee or custodial services to shareholders of the Company, such Member may, to the extent permitted by law, appoint any number of proxies to attend and vote at the same meeting notwithstanding that such number exceeds two.~~

Shares entered into Depository Register

~~(1)~~(2) If the Member is a Depositor, the Company shall be entitled:

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(i) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast ~~validly cast by the proxyor proxiesappointed by the Depositor~~ on a poll a~~that~~ number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

Proportion not specified

~~(2)~~(3) Where a Member appoints more than one proxy, he shall specify the proportion or number of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named, or at the Company's option to treat the instrument of proxy as invalid.

~~(3)~~(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation or a limited liability partnership by its representative.

~~(4)~~(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

~~(5)~~(6) Neither the Company nor its Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Proxy need not be a member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter~~question~~ at any General Meeting, whether by show of hands or otherwise.

(Note: In compliance with section 8(c) and section 8(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Instrument appointing a proxy

83. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: and ~~under the hand of the appointor or hisattorney duly authorised in writing or, if the appointor is a corporation or a limited liability partnership, under seal or under the hand of its attorney dulyauthorised and the Company shall accept as valid in all respects the form ofproxy approved by the Directors for use at the date relevantto the GeneralMeeting in question.~~

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

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

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

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

(a) under seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised if the instrument of proxy is delivered personally or sent by post; or

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

(2) The Directors may, in their absolute discretion:-

(i) accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and

(ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 83(1)(i)(b) and 83(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(i)(a) and/or, as the case may be, Regulation 83(1)(ii)(a) shall apply.

(3) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 84, failing which the instrument of proxy may be treated as invalid.

Deposit of instrument to ~~To~~ be left at Company's office

84. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy ~~and must be left at the Office or such other place (if any)as is specifiedfor thepurpose in the notice convening the Meeting~~

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

(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 General Meeting,

and in either case not less than 72~~forty-eight~~ hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote ~~it is to be used~~ failing which the instrument shall ~~may~~ be treated as invalid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 80(1)(a) shall apply.

Instrument appointing proxy valid at adjourned meeting

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

Instrument deemed to confer authority

(Note: In compliance with section 8(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(1)~~(4) An instrument of proxy shall be deemed to include the power to speak at the Meeting. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Omission to include proxy forms

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

Intervening death or mental disorder~~insanity~~ of principal not to revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution~~these Articles~~ shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder~~insanity~~ of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice~~intimation~~ in writing of such death, mental disorder~~insanity~~, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour (or any such time as stipulated under Applicable Laws) before the time fixed for holding ~~commencement of~~ the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Voting in absentia

86. Subject to Applicable Laws and the Listing Manual, and this Constitution,~~theseArticles and the Act,~~ 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 ~~m~~Members who are unable to vote in person at any G~~g~~eneral M~~m~~eeting the option vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations acting by representatives

87. Any corporation or a limited liability partnership which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation or the limited liability partnership as the corporation or the limited liability partnership could exercise if it were an individual Member of the Company and such corporation or limited liability partnership shall for the purpose of this Constitution~~these Articles~~ and subject to Applicable Laws~~the Act~~, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. Subject always to Applicable Laws and the Listing Manual, the~~The~~ Company shall be entitled to treat a certificate under the seal of the corporation or the limited liability partnership as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation~~Article~~.

Member appointing proxy can attend and vote in person at General Meeting

87A 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, as well as any adjournment of the General Meeting to which it relates. In such event, 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.

DIRECTORS

Number of Directors

(Note: In compliance with section 9(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

88. All the Directors of the Company shall be natural persons. Subject as hereinafter provided and subject to the Listing Manual, ~~to the other provisions of Section 145 of the Act,~~ the number of the Directors~~, all of whom shall be natural persons,~~ shall not be less than two.

Appointment and number of Directors

89. The Company in General Meeting may, subject to the provisions of this Constitution~~these Articles~~ and Applicable Laws, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution~~these Articles~~ or in agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors, and may alter their share qualifications. Subject to the provisions of this Constitution~~theseArticles~~ the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

~~Directors~~

90. ~~The Directors at the timeof adoption of these Articles are(i) Ang SengTeck (ii) Lim Teck Chai, Danny and (iii) Lee Jun Yih.~~
DELETED.

~~Qualifications~~ Share qualifications

91. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.~~but subject to the provisions of the Acthe shall not beof or over the age of 70 years at the date of his appointment.~~

Fees

(Note: In compliance with section 9(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

92. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Unless otherwise directed by the said Ordinary Resolution, ~~S~~such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation~~Article~~.

Remuneration of Director

(Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(3) Notwithstanding Regulation~~Article~~ 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

93. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to Directors and dependants

94. Subject to Applicable Laws~~the Act~~, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Power of Directors to contract with Company

96. (1) No Director or intending Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or persons(s) 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 only of such Director or Chief Executive Officer (or persons(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer (or persons(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 persons(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall vote in respect of any proposed contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

(2) If the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director, the Directors shall permit the Chief Executive Officer (or person(s) holding an equivalent position) to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer (or person(s) holding an equivalent position) to make a declaration for the purposes of complying with this Regulation.

Restrictions on voting

(Note: In compliance with section 9(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(2)~~(3) A Director or Chief Executive Officer (or persons(s) holding an equivalent position), notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director or Chief Executive Officer (or persons(s) holding an equivalent position) is appointed to hold any office or place of profit under the Company, or where the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director or Chief Executive Officer (or persons(s) holding an equivalent position) to hold any office or place of profit under any other company, or where the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution~~these Articles~~ or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.~~and shall not be counted in the quorum present at the meeting.~~

Ratification by General Meeting

~~(3)~~(4) The provisions of this Regulation~~Article~~ may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation~~Article~~ may be ratified by Ordinary Resolution of the Company.

General notice by Director

~~(4)~~(5) Subject to Applicable Laws, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation~~Article~~ 96 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Holding of office in other companies

97. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting Power conferred by Company's shares in another company

(2) Subject always to Regulation 96 above, the~~The~~ Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTORS

Appointment of Chief Executive Officer/ Managing Directors

(Note: In compliance with section 9(h) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

98. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer/ Managing Director or Chief Executive Officers/Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Chief Executive Officer/ Managing Director subject to same provisions on resignation and removal

99. Subject to the provisions of any contract between a Managing Director or Chief Executive Officer and the Company, a~~A~~ Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Remuneration of Chief Executive Officer/ Managing Director

100. The remuneration of a Chief Executive Officer/Managing Director (or any Chief Executive Officer/Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution~~these Articles~~ be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/ Managing Director

(Note: In compliance with section 9(i) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

101. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution~~these Articles~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/ REMOVAL AND RESIGNATION

Vacation of office of Director

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:

(Note: In compliance with section 9(f) and section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(i) if he is prohibited from being a Director by reason of any order made under the Act and/ or the listing rules of the Exchange in force for the time being;

(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;

(iii) subject to the provisions of the Act, if he resigns by notice in writing to the Company;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(v) if he should be found mentally disordered and incapable of managing himself or his affairs ~~lunatic or becomes of unsoundmind~~ or bankrupt during his term of office;

(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~this Constitution or the Act; or

(viii) ~~subject to the provisions of the Act, at theconclusion of the Annual General Meeting commencing next after heattains the age of 70 years.~~if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

Removal of Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company in General Meeting may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution~~these Articles~~ or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

(Note: In compliance with section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

103. Where a Director is disqualified from acting as a director in any jurisdictions for reasons other than on technical grounds, he must immediately resign from the Board. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

104 Subject to this Constitution~~these Articles~~ and to the Act, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election. A retiring Director shall retain office until the close of the Meeting, whether adjourned or not.

Selection of Directors to retire

105 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting ~~by reason of age~~ or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed reappointed

106 The Company at the Meeting at which a Director retires under any provision of this Constitution~~these Articles~~ 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:

(i) at such 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 Meeting and lost: or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;or

(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or ~~has attained any retiring age applicable to him as a Director.~~

~~(iii)~~(iv) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

Notice of intention to appoint Director

(Note: In compliance with section 9(g) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

107 No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than 11~~eleven~~ clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

(Note: In compliance with section 9(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

108 Subject to Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any such resolution for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the Company in General Meeting without any vote being given against it. A resolution passed in pursuance of a motion made in contravention of the foregoing shall be void, whether or not its being so moved was objected to at the time. Where a resolution pursuant to a motion made in contravention of this section is passed no provision for the automatic reappointment of retiring directors in default of another appointment shall apply. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution~~these Articles~~. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

ALTERNATE DIRECTOR

Alternate Directors

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

109 (1) Any Director of the Company may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved.

Remuneration

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(1)~~(2) An Alternate Director so appointed shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Notices and attendance at meetings

~~(2)~~(3) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the~~his~~ absence and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director, If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

Determination of appointment

~~(3)~~(4) An Alternate Director shall ipso facto cease to be an Alternate Director on the happening of any event which if he were a Director would render his office as a Director to be vacated and if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

~~(4)~~(5) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office or delivered at a meeting of the Directors.

No Director may act as Alternate Director

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(5)~~(6) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

~~(6)~~(7) 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.

Alternate Director counted for quorum purposes

(8) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Alternate Director need not hold share qualification

(9) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

(Note: In compliance with section 9(l) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two ~~(2)~~ Directors for the time being appointed to the Board~~of Directors~~ shall be a quorum. Subject to the provisions of this Constitution, q~~Q~~uestions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the C~~c~~hairman of the meeting shall have a second or casting vote provided always that the C~~c~~hairman of a meeting where: (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may summon a meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director~~.~~ but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.

Attendance at General Meetings

(3) A Director shall be entitled to receive notice of, attend and speak at all General Meetings of the Company.

Accidental omission

~~(3)~~(4) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings via electronic means

~~(4)~~(5) Directors may participate in a meeting of the Board~~of Directors~~ either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. The ~~and the~~ quorum for such ~~teleconference~~ meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution,~~these Articles.~~ A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the O~~o~~ffice, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution~~these Articles~~. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Participation of Director must be made known

(6) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

111. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in case of vacancies

(Note: In compliance with section 9(j) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Chairman of Directors

113. The Directors or any committee of Directors may from time to time elect a ~~e~~Chairman and, if desired, a deputy Cehairman and determine the period for which he is or they are to hold office. The deputy ~~e~~Chairman shall perform the duties of the ~~e~~Chairman during the ~~e~~Chairman's absence. The ~~e~~Chairman or, in his absence, the deputy ~~e~~Chairman shall preside as Cehairman at meetings of the Directors but if no such Cehairman or deputy ~~e~~Chairman is elected or if at any meeting the Cehairman and the deputy ~~e~~Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be ~~e~~Chairman of such meeting. Any Director acting as Cehairman of a meeting of the Directors shall in the case of an equality of votes have the Cehairman's right to a second or casting vote where applicable.

Resolutions in Writing

114. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the Applicable Laws or this Constitution~~law or these Articles~~ from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, any such resolution~~and~~ may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation~~Article~~, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

115. The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls 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 from time to time be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings at committee meetings

116. A committee may elect a Cehairman of its meetings. If no such eChairman is elected, or if at any meeting the eChairman 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 eChairman of the meeting.

Meetings of committees

117. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Cehairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

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

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

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

Power to establish local boards, etc.

120. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. The Directors may from time to time by power of attorney or signed by the authorised persons in the manner set out under the Act ~~under the Seal~~ appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution~~these Articles~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signing of cheques and bills

123. 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.

BORROWING POWERS

Director's borrowing powers

(Note: In compliance with section 6(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

124. (1) Subject to Applicable Laws and the provisions of this Constitution, the~~The~~ Directors may at their discretion and from time to time exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~, as permitted by the Company's Memorandum of Association or as permitted by law,raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company or of any third party.~~

Conditions of borrowing

~~(1)~~(2) The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

Securities assignable free from equities

(~~2~~)(3) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

Register of Mortgages

~~(3)~~(4) The Directors shall cause a proper register to be kept in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

SECRETARY

Secretary

125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

Joint Secretaries

A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

EXECUTION OF DOCUMENTS BY WAY OF DEED~~SEAL~~

Execution as a deed

125A (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(i) on behalf of the Company by a Director and Secretary;

(ii) on behalf of the Company by at least two Directors; or

(iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

Seal

126. (1) In the event that the Company has a Seal, the~~The~~ Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution~~these Articles~~ as to certificates for shares) be affixed in the presence of and signed by a Director and shall be countersigned by the Secretary or by a second Director, ~~or by a Secretary~~ or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signature be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal

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

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

Certified copies of resolution of the Directors

128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation~~Article~~ shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

DIVIDENDS

Payment of dividends

129. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

Apportionment of dividends

130. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation~~Article~~ only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of preference and interim dividends

131. Notwithstanding Regulation~~Article~~ 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

132. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

133. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share held by such Member, either alone or jointly with any other Member, any or all sums of money (if any) presently payable by him to the Company, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

134. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares pending transmission

135. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution~~these Articles~~, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution~~these Articles~~ is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

136. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six years from the date of declaration of such dividend or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys 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 moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or other moneys payable on or in respect of a share, howsoever and whatsoever.

Payment of dividend in specie

137. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or ~~maysettle the same as they think~~ expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Fully paid shares in lieu of dividends in cash

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

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

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

(iii) 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

(iv) 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 of the relevant class in respect whereof the share election has been duly exercised (the "elected ~~ordinary~~ shares") and in lieu and in satisfaction thereof ~~ordinary~~ shares of the relevant class 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 and notwithstanding the provisions of Regulation~~Article~~ 142, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary~~ shares for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.

Ranking of shares and other actions

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

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

Record date

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or, as the case may be, in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

Cash in lieu of shares

(5) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by Applicable Laws, without the approval of the applicable regulatory or other authority.

Disapplication

(7) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or 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 interests of the Company and without assigning any reason thereof, cancel the proposed application of paragraph (1) of this Regulation.

No right to dividends where calls outstanding

138A No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Dividends payable by cheque or warrant or any other means

139. Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register ~~to any one of suchpersons~~ or to such person and such address as such persons may by writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

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

RESERVES

Power to carry profit to reserve

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Bonus issue and power to capitalise profits and reserves

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

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

the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(in the case of an Ordinary Resolution passed pursuant to Regulation~~Article~~ 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(ii) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other non-distributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or, ~~(~~as the case may be,~~)~~ the Depository Register at the close of business on:

the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(in the case of an Ordinary Resolution passed pursuant to Regulation~~Article~~ 7) such other date as may be determined by the Directors,

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

Directors to give effect to bonus issues and/or capitalisation

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation~~Article~~142(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

(3) In addition and without prejudice to the powers provided for by Regulation~~Article~~ 142(1) and 142(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants any share incentive or option scheme or plan implemented by the Company and approved by M~~m~~embers in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

Minutes

143. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors and of the name of the Chief Executive Officer (or person(s) holding an equivalent position) present if the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director but is present for the purposes of Regulation 92(2); and

(iii) all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the C~~c~~hairman of such meeting, or by the C~~c~~hairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

144. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company as required by Applicable Laws and the Listing Manual. The Directors shall provide information to the Registrar of Companies in relation to its Directors, Chief Executive Officers, Auditors and Secretaries appointed under the Act as required by Applicable Laws and the Listing Manual.

Form of Registers, etc.

145. Any register, index, minute book, book of accounts or other book required by this Constitution~~these Articles~~ or by the Act to be kept by or on behalf of the Company may be kept either by making entries in hard copy~~bound books~~ or by recording them in electronic form, and arranged in the manner that Directors think fit, or in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case in which such records are kept otherwise than in hard copy form~~bound books are not used~~, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS ~~ACCOUNTS~~

Directors to keep proper accounts

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

Location and inspection

147. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with Applicable Laws and ~~S~~subject to the provisions of Section 199 of the Act~~, the books of accounts~~ shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no~~No~~ Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts

148. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements,~~profit and loss accounts, balance sheets,~~ group financial statements~~accounts~~ (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange.

Copies of financial statements ~~Accounts~~

149. A copy of the financial statements and, if required, the records ~~every balance sheet~~ and consolidated financial statements~~profit and loss account~~ which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement signed on behalf of the Board by two Directors ~~report~~ shall not less than 14~~fourteen~~ days before the date of the Meeting be sent to every Member of~~, and every holder of debentures (if any) of,~~ the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution~~these Articles~~; provided that subject to Applicable Laws and the listing rules for the time being in force:

(i) These documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

~~(i)~~(ii) this Regulation~~Article~~ 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.

Financial statements ~~Accounts~~ to Exchange

150. Such number of each document as is referred to in the preceding Regulation~~Article~~ 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.

AUDIT AND AUDITORS

Appointment of Auditors

151. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

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

Auditors' right to receive notices of and attend General Meetings

153. (1) The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Annual audits

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

Statements signed on behalf of the Board and Auditor's report

(3) The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.

Casual vacancy of Auditor

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

NOTICES

Service of notices

154. (1) Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be served in any of the following ways:

(i) ~~B~~by delivering the notice personally to him; ~~the Company on any Member either personally~~ or

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

~~(i)~~(iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/ or Applicable Laws and/or any other applicable regulations or procedures.

For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).

Service by electronic communications

154A (1) Without prejudice to the provisions of Regulation 154, but subject otherwise to the Applicable Laws and any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Applicable Laws or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:

(i) to the current address of that person (which may be an electronic mail address); or

(ii) by making it available on a website prescribed by the Company from time to time, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Applicable Laws and/or any other applicable laws on electronic communication, and the listing rules of the Exchange or rules governing the Exchange for the time being in force.

~~(1) Without prejudice to the provisions of Article 154(1), any notice or document (including, without limitations, any accounts,balance sheetor report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/ or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

Express consent

(2) For the purposes of Regulation 154A(1), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Implied consent

(3) For the purposes of Regulation 154A(1), subject to Applicable Laws and any regulations made thereunder relating to electronic communications and the listing rules of the Exchange or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent

(4) Notwithstanding Regulation 154A(3), the Directors may, at their discretion, or will, if so required by the Applicable Laws, any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 154A(5) below, 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 an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws or and the Listing Manual, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.

(5) Any election or deemed election by a Member pursuant to Regulation 154A(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 154A(4) above. The Directors will abide by the Applicable Laws, the listing rules of the Exchange and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.

(6) Regulations 154A(1), (2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:

(i) forms or acceptance letters that Members may be required to complete;

(ii) notices of General Meetings, excluding circulars or letters referred to in that notice;

(iii) notices and documents relating to takeover offers and rights issues;

(iv) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and

(v) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:

(a) the publication of the document on the website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(a) the place on the website where the document may be accessed; and

(a) how to access the document.

Physical copies

(7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

Service of notices in respect of joint holders

155. All notices, communications and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register, ~~(~~as the case may be~~)~~ and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Members shall be served at registered address

156. Any Member with a registered address shall be entitled to have served upon him at such address or current address, ~~(~~as the case may be~~)~~ any notice or document to which he is entitled to be served with under this Constitution~~these Articles~~.

Service of notice on Members abroad

157. Notwithstanding Regulation~~Article~~ 156, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution~~the Articles~~, unless and until he has notified in writing the Company or the Depository, ~~(~~as the case may be,~~)~~ an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document, but save as aforesaid no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or, as the case may be, Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly announced on a website prescribed by the Company from time to time, posted up on the Office, advertised in a newspaper circulating in Singapore, or by such means as the Directors may determine from time to time.

Service on Company

157A Any summons, notice, order or other document required to be sent to 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 registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

Notices in case of death or bankruptcy

158. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or as the case may be, CDP an address in Singapore for the serviced notice, shall be entitled to have served upon him (subject to Regulation~~Article~~ 157) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address, ~~(~~as the case may be,~~)~~ of any Member in pursuance of this Constitution~~these Articles~~ shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members, or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Person becoming entitled to shares bound by notice

158A 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 entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

When service effected

159. (1) Any notice or other document shall be deemed to have been given at any of the following times as may be appropriate:

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by cable or telex or telefax, on the day it is so sent.

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 or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.

~~if sent by post, and whether byairmailor not, shall be deemed to have been served at the time the envelopeor wrapper containing the same is posted, and in proving such service bypost it shall be sufficient to prove that theletter or wrapper containing thesame was properly addressed and put into the post office as a prepaid letteror wrapper. Any notice given, sent or served using electronic communication(as the case may be)shall be deemed to have been duly given, sent orserved upon transmission of the electronic communication to the currentaddress of such person or as otherwise provided under the Act and/or otherapplicable regulations or procedures.~~

(2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Applicable Laws and the Listing Manual:

(i) to the current address of a person pursuant to Regulation 154A(1)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 154A(1)(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, or unless otherwise provided under Applicable Laws and/or any other applicable regulations or procedures.

(3) Subject to Applicable Laws and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 187(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 154;

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154A(1)(i);

(iii) by way of advertisement in the daily press; and/or

(vi) by way of announcement on any stock exchange upon which shares of the Company may be listed.

Signature on notice

160. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

Day of service not counted

161. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution~~these Articles~~ or by the Act, be not counted in such number of days or period.

Notice of General Meeting

162. Notice of every General Meeting shall be given in manner hereinafter authorised to:

(i) Every Member holding shares conferring the right to attend and vote at the Meeting who at the time of the convening of the Meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;

(iii) every Director

~~(iii)~~(iv) the Auditor for the time being of the Company; and

~~(iv)~~(v) the Exchange.

Members whose whereabouts are unknown

162A If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable Laws.

WINDING UP

Distribution of assets in winding up

(Note: In compliance with section 11(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Power to petition

(2) 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.

Distribution of assets in specie

(Note: In compliance with section 11(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(1)~~(3) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members~~.~~, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator 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. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Service of notice

(4) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Liquidator's commission

(5) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

INDEMNITY

Indemnity of Directors and Officers

164. Subject to the provisions of and so far as may be permitted by Applicable Laws, ~~the Act~~, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, , including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. ~~and in particular and without~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust.

SECRECY

Secrecy

165. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time).

PERSONAL DATA

166 (1) 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 General 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 Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

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

(ix) compliance with any Applicable Laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and

(x) purposes which are reasonably related to any of the foregoing purposes.

(2) 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 166(1)(vi) and 166(1)(ix), 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.

INSURANCE

167 Subject to Applicable Laws and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

Company Registration No.
201424579Z
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THE COMPANIES ACT, CAP. 50
REPUBLIC OF SINGAPORE

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

UG HEALTHCARE CORPORATION LIMITED
(formerly known as UG Healthcare Corporation Pte. Ltd.)

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Incorporated on the 21st day of August 2014

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Lodged in the Office of the Accounting & Corporate Regulatory Authority

Republic of Singapore

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF UG HEALTHCARE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

PRELIMINARY

Model Constitution excluded

1. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, 833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.

INTERPRETATION

Interpretation

2. In this Constitution, if not inconsistent with the subject or context, 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,:

WORDS	**MEANINGS**
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act (Chapter 50) of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation 109.
"Applicable Laws"	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
"Auditor"	An auditor for the time being of the Company appointed in accordance with section 205 of the Act.
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'CDP' or 'Depository'	The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
"Chairman"	The chairman of the relevant meeting.

"Chief Executive Officer"	In relation to the Company, any one or more persons, by whatever named called, who:- (a) is in direct employment of, or acting for or by arrangement with the Company; and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
'Constitution'	This Constitution as originally framed or as altered from time to time by special resolution.
"Depositor"	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a Sub-Account Holder.
"Depository Agent"	A member company of the Exchange, a trust company (registered under the Trust Companies Act (Chapter 336) of Singapore), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
"Direct Account Holder"	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
"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" or "Board"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	Includes special dividend.

"electronic communication"	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange" or "SGX-ST"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting" or "Meeting"	The meeting of Members of the Company.
'Listing Manual'	The listing manual of the SGX-ST as amended, modified or supplemented from time to time.
"Market day"	Any day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for securities trading.
"Member", "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), provided always that (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository not later than 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the General Meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA). Provided further that any references to a "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.

"Month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"Official Receiver"	The Official Receiver appointed under Section 17(1) of the Insolvency, Restructuring and Dissolution Act 2018 and includes a deputy Official Receiver, a senior assistant Official Receiver and an assistant Official Receiver
"Official Seal"	The facsimile of the common seal of the Company with the addition on its face of the name of the place where it is to be used.
"Paid up"	Includes credited as paid up.
"Registrar"	Has the same meaning as ascribed to it in the Act.
"Register of Members"	The Register of registered shareholders of the Company.
'Registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Regulations'	The regulations of the Company contained in this Constitution for the time being in force.
"Seal"	The common seal of the Company or in appropriate cases the Official Seal or duplicate common seal.
"Secretary"	The Secretary or Secretaries for the time being of the Company appointed under this Constitution to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons, and any person and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"Sub-Account Holder"	A holder of an account maintained with a Depository Agent.
"In writing" and "Written"	Includes printing, lithography, photography, typewriting and any other mode 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.
"Year"	Calendar year.
"S$"	The lawful currency of Singapore.

Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or “holders” of shares or any class of shares shall:

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

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

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

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

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in the Act.

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

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

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

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

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations or limited liability partnerships, as the case may be.

Save as aforesaid, any word or expression used in the Applicable Laws and the Interpretation Act (Chapter 1) of Singapore and the Listing Manual shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

REGISTERED OFFICE

Place of Office

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

BUSINESS

Any branch of business either expressly or impliedly authorised may be undertaken by Directors

4. Subject to the provisions of the Act, Applicable Laws, and this Constitution, the Company has:

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

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

PUBLIC COMPANY

Public company and liability of Members

5. (i) The name of the Company is "UG Healthcare Corporation Limited".

(ii) The Company is a public company limited by shares and the liability of the Members is limited.

SHARES

Company's shares as security

6. Save to the extent permitted by Applicable Laws and the Listing Manual, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not except as permitted by Applicable Laws and the Listing Manual , give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of new shares

7. (1) Subject to Applicable Laws, this Constitution and any requirements of the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

(Note: In compliance with section 1(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(i) the proportion of the total issued capital represented by all issued preference shares shall not exceed the total number of issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;

(ii) 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;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(iv) each ordinary share shall be entitled to one vote;

(v) subject to any direction to the contrary which may be given by the Company in General Meeting or except as permitted by Applicable Laws and the Listing Manual, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion, as nearly as as the circumstances admit, to the number of existing shares of such class then held by them and the provisions of Regulation 51(1) with such adaptations as are necessary shall apply.

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

(2) Notwithstanding Regulation 51 but subject to Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

(b) 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

(ii) (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,

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that:

(A) 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 (or any other stock exchange upon which the shares in the Company may be listed) from time to time;

(B) (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (2)(i) and 2(ii) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:

(a) new shares arising upon the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and

(c) any subsequent bonus issue, consolidation, or subdivision of shares.

Adjustments in accordance with (a) and (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution;

(C) 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;

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

(E) 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.

Rights attached to preference shares

(Note: In compliance with section 1(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Issue of further preference shares

(Note: In compliance with section 1(a) and section 1(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) Subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual, the Company has power to issue, from time to time, further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time, or such other limit as may be prescribed by the Listing Manual.

Treasury shares

9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Applicable Laws and the Listing Manual and the Company shall not exercise any right in respect of treasury shares other than as provided by the Applicable Laws and the Listing Manual. Subject thereto, the Company may hold and/or deal with its treasury shares and hold repurchased shares as treasury shares as, in any manner authorised or prescribed by Applicable Laws and the Listing Manual.

Variation of rights

10. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Applicable Laws and the Listing Manual, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Upon a poll, any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum.

Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

Variation of rights of preference shareholders

(Note: In compliance with section 5(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at a Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.

Special rights

(Note: In compliance with section 1(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

11. (1) Without prejudice to any special rights or privileges attached to any then existing shares or class of shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company may from time to time by Ordinary Resolution direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, provided always that such shares issued with such preferred, qualified, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to Applicable Laws and Listing Manual and the rights attached to any such shares other than ordinary shares shall be clearly defined in this Constitution.

Creation or issue of further shares with special rights

(2) 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.

Power to pay commission and brokerage

12. Subject to Applicable Laws and the Listing Manual, the Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage 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. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Power to charge interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned by Applicable Laws, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

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 Applicable Laws otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders

(Note: In compliance with section 4(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

15 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(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.

(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

(4) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

Fractional part of a share

16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Share certificates

18. Subject to Applicable Laws, the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) 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 a Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount unpaid (if any) thereon, and such information as required under Applicable Laws and the Listing Manual. The facsimile signatures may be reproduced by mechanical or electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

Entitlement to share certificate

(Note: In compliance with section 2 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Retention of certificate

19. (1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member 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.

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49 *mutatis mutandis*.

Issue of replacement certificates

(Note: In compliance with section 1(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

20. (1) Subject to the provisions of the Act and the Listing Manual, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other sum as may be determined by the Directors having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed, subject to Applicable Laws or the listing rules of the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

New certificate in place of one not surrendered

(2) 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. 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. 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.

TRANSFER OF SHARES

Form of transfer of shares

(Note: In compliance with section 4(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

21. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every instrument of transfer by any Member must either be by means of:

(1) an instrument in writing and in the form approved by the Directors or the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares ("a registered transfer"). Shares of different classes shall not be comprised in the same instrument of transfer; or

(2) book-entry in the Depository Register in accordance with the Act.

Execution

22. Save for any transfer of shares by way of book-entry in compliance with the Act, the instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The 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. The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.

Person under disability

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

Requirements relating to transfer and Directors' power to decline to register

(Note: In compliance with section 4(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual, after the day on which the application for a transfer of shares was lodged with the Company give to both the transferor and the transferee written notice of their refusal to register as required by the Act.

Terms of registration of transfers

(Note: In compliance with section 4(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) The Directors may decline to recognise any instrument of transfer of shares unless:

(i) in the case of registered transfers, such fee not exceeding S$2 (or such other fee as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one class of shares.

Retention of transfer

25. (1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

Destruction of transfer

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

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

Closing of Register

26. The Register of Members and the Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than 30 days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

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

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

Transmission on death

28. (1) In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member whose name is registered in the Register of Members (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death of Depositor

(2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Member who is a Depositor (whether sole or joint) from any liability in respect of any share held by him.

Person becoming entitled in certain circumstances may be registered

29. (1) Any of the following:

(a) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;

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

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

may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Requirements regarding notice of election to be registered

Notice to unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or ,as the case may be, entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

30. Save as otherwise provided by or in accordance with these Regulations, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as a Member in the Register of Members, or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.

Fees for registration and evidence of probate etc.

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

CALL ON SHARES

Calls on shares

32. The Directors may from time to time make calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms and conditions of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when call deemed to have been made

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on unpaid calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to receive payment of or in consequence of the non-payment of such call, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sum due on allotment or other fixed date

35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all other relevant provisions of Applicable Laws or this Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

36. The Directors may, from time to time, on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

Payment in advance of calls

37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agreed upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls with interest and expenses

38. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member or on the person entitled to the share by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place of payment

39. The notice shall name a further day (not being less than 7 days from the date of service of the notice) on or before which and the place where such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, is to be made, and shall state that, in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture of shares for non-compliance with notice

40. If the requirements of any such 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 calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder, or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.

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

41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register, as the case may be, opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of forfeited shares

43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture of surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

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

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

(Note: In compliance with section 3(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends from time to time declared or payable in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such calls and instalments are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Member not entitled to privileges until all calls paid

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

Sale of shares subject to lien

47. (1) For the purpose of enforcing such lien, the Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy, provided always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member, the Directors may exercise such power of sale without serving any such notice.

(2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

(3) In the event of a forfeiture of share or 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 share so forfeited or sold.

Application of proceeds of such sale

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns as he may direct.

(Note: In compliance with section 3(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Title to shares forfeited or surrendered or sold to satisfy a lien

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or, as the case may be, in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

Power to increase capital

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

Rights and privileges of new shares

(2) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and the Listing Manual, and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

(Note: In compliance with section 1(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

(2) Notwithstanding Regulation 51(1) above but subject to Applicable Laws and the Listing Manual, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

52. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise as if it had been part of the original capital.

Power to consolidate, re-dominate, cancel and sub-divide shares

53. (1) Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may from time to time by Ordinary Resolution:

(i) consolidate and/or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; and

(iv) subject to the provisions of this Constitution, Applicable Laws and the Listing Manual, convert its share capital or any class of shares from one currency to another currency.

Power to purchase or acquire shares.

(2) Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by Act, any shares so purchased or acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold 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 Act (including without limitation, to hold such share as a treasury share).

Power to convert shares

(3) Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may by Special Resolution convert one class of shares into another class of shares.

Power to reduce capital

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

STOCK

Power to convert into stock

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

Transfer of stock

56. The holders of stock may transfer the same or any part thereof in such manner as the Company in General Meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

Rights of stockholders

57. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation

58. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder'.

GENERAL MEETINGS

Annual General Meeting

(Note: In compliance with section 10(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

59. (1) Save as otherwise permitted under the Act and subject always to Applicable Laws, the rules of the listing manual for the time being in force and this Constitution, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time (within four months from the end of a financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and place as the Directors shall appoint.

Extraordinary General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and place of meeting

60A If required by the listing rules of the stock exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

(Note: In compliance with section 7(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange for the time being in force, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice at least and any other General Meeting by 14 clear days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. So long as the shares of the Company are listed on the Exchange, at least 14 clear days' notice of all General Meetings shall be given to shareholders by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.

Accidental omission

(2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.

Shorter notice

(3) Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:

(i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(ii) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Contents of notice

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

(Note: In compliance with section 7(a) and section 8(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

Nature of special business to be specified

(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business

63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration and adoption of the financial statements and the Directors' statement and Auditor's report, and any other documents required to be annexed to the financial statements, the appointment and re-appointment of Directors in place of those retiring by rotation or otherwise, and the fixing of the Directors' remuneration and the appointment and re-appointment of and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

(Note: In compliance with section 7(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

PROCEEDINGS AT GENERAL MEETINGS

Quorum

64. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.

Adjournment if quorum not present

65. If within half an hour from the time appointed for the holding of the Meeting a quorum is not present, the Meeting if convened on the requisition Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place in Singapore, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Resolutions in writing

66. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation or a limited liability partnership by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

For the purposes of this Regulation, “in writing" and 'signed" include approval by telex or facsimile.

Chairman

67. The Chairman of the Directors or, in his absence, the deputy Chairman (if any) shall preside as chairman at every General Meeting. If there is no such Chairman or deputy Chairman or if at any Meeting he is not present within 15 minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the Meeting.

Adjournment

68. The Chairman of the Meeting 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 except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least three days' notice of the place and hour of such adjourned Meeting shall be given as in the case of the original Meeting, Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Method of voting

69. If required by the Listing Manual (as so modified, amended or supplemented from time to time) or listing rules of any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)). Subject to the foregoing and Regulation 73, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by:-

(a) the Chairman of the meetings; or

(b) five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation, by a representative and entitled to vote; or

(c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, or attorney or in the case of a corporation by a representative holding or representing as the case may be, not less than five per cent of the total voting rights of all the Members having the right to vote at the meeting (excluding treasury shares); or

(d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, or attorney or in the case of a corporation by a representative holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares),

No poll

Provided always that no poll shall be demanded on the choice of Chairman of the meeting or on a question of adjournment, unless a poll is so demanded (and such demand is not withdrawn) a declaration by the Chairman of the Meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll

70. If a poll is required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) or duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting. The Chairman may or shall (if so requested or required by the listing rules of the Exchange and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity. The Chairman, if the poll is duly demanded (and the demand is not withdrawn), may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error

71. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof and unless in the opinion of the chairman at the Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

Chairman's casting vote

72. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll

73. A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice needs to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Poll by electronic means

74. A poll may be taken by electronic means or any other manner as the Chairman may direct.

Meetings via electronic means

74A Subject to compliance with relevant laws, regulations and the Listing Manual or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

Voting rights of members

75. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative.

(2) Every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative, shall:

(i) On a poll, have one vote for every share which he holds or represents; and

(ii) On a show of hands, have one vote, provided that:

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and

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

(3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time') as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between such proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in respect of shares of different monetary denominations

(4) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, 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 rights of joint holders

(Note: In compliance with section 8(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of Members who are mentally disordered

77. If a Member is mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote either personally or by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the Meeting.

Right to vote

(Note: In compliance with section 8(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

78. Subject to the provisions of this Constitution or in the Act, no Member shall be entitled to vote at any General Meeting in respect of any share or shares, either personally or by proxy, attorney or representative, unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. To the extent permitted by the Act and Applicable Laws, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Objections

79. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

Votes on a poll

80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by its representative 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.

Appointment of proxies

81. (1) Save as otherwise provided in the Act:

(i) 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 the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(ii) 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 must be specified in the form of proxy.

Shares entered into Depository Register

(2) If the Member is a Depositor, the Company shall be entitled:

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

Proportion not specified

(3) Where a Member appoints more than one proxy, he shall specify the proportion or number of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named, or at the Company's option to treat the instrument of proxy as invalid.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation or a limited liability partnership by its representative.

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(6) Neither the Company nor its Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Proxy need not be a member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any General Meeting, whether by show of hands or otherwise.

(Note: In compliance with section 8(c) and section 8(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Instrument appointing a proxy

83. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: and

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

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

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

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

(a) under seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised if the instrument of proxy is delivered personally or sent by post; or

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

(2) The Directors may, in their absolute discretion:-

(i) accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and

(ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 83(1)(i)(b) and 83(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(i)(a) and/or, as the case may be, Regulation 83(1)(ii)(a) shall apply.

(3) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 84, failing which the instrument of proxy may be treated as invalid.

Deposit of instrument to be left at Company's office

84. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy

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

(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 General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote failing which the instrument shall be treated as invalid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 80(1)(a) shall apply.

Instrument appointing proxy valid at adjourned meeting

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

Instrument deemed to confer authority

(Note: In compliance with section 8(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(4) An instrument of proxy shall be deemed to include the power to speak at the Meeting. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Omission to include proxy forms

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

Intervening death or mental disorder of principal not to revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour (or any such time as stipulated under Applicable Laws) before the time fixed for holding the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Voting in absentia

86. Subject to Applicable Laws and the Listing Manual, and this Constitution, 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 vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations acting by representatives

87. Any corporation or a limited liability partnership which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation or the limited liability partnership as the corporation or the limited liability partnership could exercise if it were an individual Member of the Company and such corporation or limited liability partnership shall for the purpose of this Constitution and subject to Applicable Laws, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. Subject always to Applicable Laws and the Listing Manual, the Company shall be entitled to treat a certificate under the seal of the corporation or the limited liability partnership as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Member appointing proxy can attend and vote in person at General Meeting

87A 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, as well as any adjournment of the General Meeting to which it relates. In such event, 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.

DIRECTORS

Number of Directors

(Note: In compliance with section 9(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

88. All the Directors of the Company shall be natural persons. Subject as hereinafter provided and subject to the Listing Manual, the number of the Directors shall not be less than two.

Appointment and number of Directors

89. The Company in General Meeting may, subject to the provisions of this Constitution and Applicable Laws, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors, and may alter their share qualifications. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

90. DELETED.

Share qualifications

91. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.

Fees

(Note: In compliance with section 9(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

92. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Unless otherwise directed by the said Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation.

Remuneration of Director

(Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(3) Notwithstanding Regulation 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

93. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to Directors and dependents

94. Subject to Applicable Laws, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Power of Directors to contract with Company

96. (1) No Director or intending Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or persons(s) 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 only of such Director or Chief Executive Officer (or persons(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer (or persons(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 persons(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall vote in respect of any proposed contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

(2) If the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director, the Directors shall permit the Chief Executive Officer (or person(s) holding an equivalent position) to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer (or person(s) holding an equivalent position) to make a declaration for the purposes of complying with this Regulation.

Restrictions on voting

(Note: In compliance with section 9(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(3) A Director or Chief Executive Officer (or persons(s) holding an equivalent position), notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director or Chief Executive Officer (or persons(s) holding an equivalent position) is appointed to hold any office or place of profit under the Company, or where the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director or Chief Executive Officer (or persons(s) holding an equivalent position) to hold any office or place of profit under any other company, or where the Directors or Chief Executive Officer (or persons(s) holding an equivalent position) resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director or Chief Executive Officer (or persons(s) holding an equivalent position) shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

Ratification by General Meeting

(4) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

General notice by Director

(5) Subject to Applicable Laws, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 96 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Holding of office in other companies

97. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting Power conferred by Company's shares in another company

(2) Subject always to Regulation 96 above, the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTORS

Appointment of Chief Executive Officer/ Managing Directors

(Note: In compliance with section 9(h) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

98. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer/ Managing Director or Chief Executive Officers/Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Chief Executive Officer/ Managing Director subject to same provisions on resignation and removal

99. Subject to the provisions of any contract between a Managing Director or Chief Executive Officer and the Company, a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Remuneration of Chief Executive Officer/ Managing Director

100. The remuneration of a Chief Executive Officer/Managing Director (or any Chief Executive Officer/Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/ Managing Director

(Note: In compliance with section 9(i) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

101. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/ REMOVAL AND RESIGNATION

Vacation of office of Director

(Note: In compliance with section 9(f) and section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:

(i) if he is prohibited from being a Director by reason of any order made under the Act and/ or the listing rules of the Exchange in force for the time being;

(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;

(iii) subject to the provisions of the Act, if he resigns by notice in writing to the Company;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(v) if he should be found mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;

(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act; or

(viii) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

Removal of Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company in General Meeting may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

(Note: In compliance with section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

103. Where a Director is disqualified from acting as a director in any jurisdictions for reasons other than on technical grounds, he must immediately resign from the Board. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

104. Subject to this Constitution and to the Act, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election. A retiring Director shall retain office until the close of the Meeting, whether adjourned or not.

Selection of Directors to retire

105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed reappointed

106. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

(i) at such 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 Meeting and lost: or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or

(iv) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

Notice of intention to appoint Director

(Note: In compliance with section 9(g) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

(Note: In compliance with section 9(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

108. Subject to Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any such resolution for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the Company in General Meeting without any vote being given against it. A resolution passed in pursuance of a motion made in contravention of the foregoing shall be void, whether or not its being so moved was objected to at the time. Where a resolution pursuant to a motion made in contravention of this section is passed no provision for the automatic reappointment of retiring directors in default of another appointment shall apply. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

ALTERNATE DIRECTOR

Alternate Directors

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

109. (1) Any Director of the Company may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved.

Remuneration

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(2) An Alternate Director so appointed shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Notices and attendance at meetings

(3) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director, If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

Determination of appointment

(4) An Alternate Director shall ipso facto cease to be an Alternate Director on the happening of any event which if he were a Director would render his office as a Director to be vacated and if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(5) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office or delivered at a meeting of the Directors.

No Director may act as Alternate Director

(6) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(7) 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.

Alternate Director counted for quorum purposes

(8) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Alternate Director need not hold share qualification

(9) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

(Note: In compliance with section 9(l) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two Directors for the time being appointed to the Board shall be a quorum.Subject to the provisions of this Constitution, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that the Chairman of a meeting where: (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may summon a meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.

Attendance at General Meetings

(3) A Director shall be entitled to receive notice of, attend and speak at all General Meetings of the Company.

Accidental omission

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

Meetings via electronic means

(5) Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. The quorum for such meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution, A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Participation of Director must be made known

(6) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

111. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in case of vacancies

(Note: In compliance with section 9(j) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Chairman of Directors

113. The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a deputy Chairman and determine the period for which he is or they are to hold office. The deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or deputy Chairman is elected or if at any meeting the Chairman and the deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in Writing

114. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the Applicable Laws or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, any such resolution may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions “in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

115. The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls 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 from time to time be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings at committee meetings

116. 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.

Meetings of committees

117. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

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

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

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

Power to establish local boards, etc.

120. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. The Directors may from time to time by power of attorney or signed by the authorised persons in the manner set out under the Act appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signing of cheques and bills

123. 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.

BORROWING POWERS

Director's borrowing powers

(Note: In compliance with section 6(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

124. (1) Subject to Applicable Laws and the provisions of this Constitution, the Directors may at their discretion and from time to time exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions of borrowing

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

Securities assignable free from equities

(3) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

Register of Mortgages

(4) The Directors shall cause a proper register to be kept in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

SECRETARY

Secretary

125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

Joint Secretaries

A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

EXECUTION OF DOCUMENTS BY WAY OF DEED

Execution as a deed

125A (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(i) on behalf of the Company by a Director and Secretary;

(ii) on behalf of the Company by at least two Directors; or

(iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

Seal

126. (1) In the event that the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signature be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal

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

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

Certified copies of resolution of the Directors

128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

DIVIDENDS

Payment of dividends

129. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

Apportionment of dividends

130. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of preference and interim dividends

131. Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

132. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividends

133. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share held by such Member, either alone or jointly with any other Member, any or all sums of money (if any) presently payable by him to the Company, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

134. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares pending transmission

135. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

136. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six years from the date of declaration of such dividend or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys 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 moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or other moneys payable on or in respect of a share, howsoever and whatsoever.

Payment of dividend in specie

137. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Fully paid shares in lieu of dividends in cash

138. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the 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 shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors many think fit. In such case, the following provisions shall apply:

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

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

(iii) 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

(iv) 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 shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.

Ranking of shares and other actions

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

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

Record date

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or, as the case may be, in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

Cash in lieu of shares

(5) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by Applicable Laws, without the approval of the applicable regulatory or other authority.

Disapplication

(7) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or 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 interests of the Company and without assigning any reason thereof, cancel the proposed application of paragraph (1) of this Regulation.

No right to dividends where calls outstanding

138A No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Dividends payable by cheque or warrant or any other means

139. Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register or to such person and such address as such persons may by writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

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

RESERVES

Power to carry profit to reserve

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Bonus issue and power to capitalise profits and reserves

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

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

the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(ii) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other non-distributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or, as the case may be, the Depository Register at the close of business on:

the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

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

Directors to give effect to bonus issues and/or capitalisation

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

(3) In addition and without prejudice to the powers provided for by Regulations 142(1) and 142(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

Minutes

143. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors and of the name of the Chief Executive Officer (or person(s) holding an equivalent position) present if the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director but is present for the purposes of Regulation 92(2); and

(iii) all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

144. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company as required by Applicable Laws and the Listing Manual. The Directors shall provide information to the Registrar of Companies in relation to its Directors, Chief Executive Officers, Auditors and Secretaries appointed under the Act as required by Applicable Laws and the Listing Manual.

Form of Registers, etc.

145. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in hard copy or by recording them in electronic form, and arranged in the manner that Directors think fit, or in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case in which such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS

Directors to keep proper accounts

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

Location and inspection

147. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with Applicable Laws and subject to the provisions of Section 199 of the Act shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts

148. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange.

Copies of financial statements

149. A copy of the financial statements and, if required, the records and consolidated financial statements which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement signed on behalf of the Board by two Directors shall not less than 14 days before the date of the Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that subject to Applicable Laws and the listing rules for the time being in force:

(i) These documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

(ii) 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

Financial statements to Exchange

150. 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.

AUDIT AND AUDITORS

Appointment of Auditors

151. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

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

Auditors' right to receive notices of and attend General Meetings

153. (1) The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Annual audits

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

Statements signed on behalf of the Board and Auditor's report

(3) The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.

Casual vacancy of Auditor

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

NOTICES

Service of notices

154. (1) Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be served in any of the following ways:

(i) by delivering the notice personally to him; or

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

(iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/ or Applicable Laws and/or any other applicable regulations or procedures.

For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).

Service by electronic communications

154A (1) Without prejudice to the provisions of Regulation 154, but subject otherwise to the Applicable Laws and any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Applicable Laws or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:

(i) to the current address of that person (which may be an electronic mail address); or

(ii) by making it available on a website prescribed by the Company from time to time, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Applicable Laws and/or any other applicable laws on electronic communication, and the listing rules of the Exchange or rules governing the Exchange for the time being in force.

Express consent

(2) For the purposes of Regulation 154A(1), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Implied consent

(3) For the purposes of Regulation 154A(1), subject to Applicable Laws and any regulations made thereunder relating to electronic communications and the listing rules of the Exchange or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent

(4) Notwithstanding Regulation 154A(3), the Directors may, at their discretion, or will, if so required by the Applicable Laws, any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 154A(5) below, 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 an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws or and the Listing Manual, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.

(5) Any election or deemed election by a Member pursuant to Regulation 154A(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 154A(4) above. The Directors will abide by the Applicable Laws, the listing rules of the Exchange and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.

(6) Regulations 154A(1), (2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:

(i) forms or acceptance letters that Members may be required to complete;

(ii) notices of General Meetings, excluding circulars or letters referred to in that notice;

(iii) notices and documents relating to takeover offers and rights issues;

(iv) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and

(v) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:
   (a) the publication of the document on the website;
   (b) if the document is not available on the website on the date of notification, the date on which it will be available;
   (c) the address of the website;
   (d) the place on the website where the document may be accessed; and
   (e) how to access the document.

Physical copies

(7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

Service of notices in respect of joint holders

155. All notices, communications and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register, as the case may be and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Members shall be served at registered address

156. Any Member with a registered address shall be entitled to have served upon him at such address or current address, as the case may be any notice or document to which he is entitled to be served with under this Constitution.

Service of notice on Members abroad

157. Notwithstanding Regulation 156, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository, as the case may be, an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document, but save as aforesaid no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or, as the case may be, Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly announced on a website prescribed by the Company from time to time, posted up on the Office, advertised in a newspaper circulating in Singapore, or by such means as the Directors may determine from time to time.

Service on Company

157A Any summons, notice, order or other document required to be sent to 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 registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

Notices in case of death or bankruptcy

158. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or as the case may be, CDP an address in Singapore for the serviced notice, shall be entitled to have served upon him (subject to Regulation 157) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address, as the case may be, of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members, or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Person becoming entitled to shares bound by notice

158A 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 entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

When service effected

159. (1) Any notice or other document shall be deemed to have been given at any of the following times as may be appropriate:

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by cable or telex or telefax, on the day it is so sent.

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 or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.

(2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Applicable Laws and the Listing Manual:

(i) to the current address of a person pursuant to Regulation 154A(1)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 154A(1)(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, or unless otherwise provided under Applicable Laws and/or any other applicable regulations or procedures.

(3) Subject to Applicable Laws and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 187(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 154;

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154A(1)(i);

(iii) by way of advertisement in the daily press; and/or

(iv) by way of announcement on any stock exchange upon which shares of the Company may be listed.

Signature on notice

160. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

Day of service not counted

161. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Notice of General Meeting

162. Notice of every General Meeting shall be given in manner hereinafter authorised to:

(i) Every Member holding shares conferring the right to attend and vote at the Meeting who at the time of the convening of the Meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;

(iii) every Director

(iv) the Auditor for the time being of the Company; and

(v) the Exchange.

Members whose whereabouts are unknown

162A If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable Laws.

WINDING UP

Distribution of assets in winding up

(Note: In compliance with section 11(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Power to petition

(2) 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.

Distribution of assets in specie

(Note: In compliance with section 11(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(3) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator 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. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Service of notice

(4) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Liquidator's commission

(5) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

INDEMNITY

Indemnity of Directors and Officers

164. Subject to the provisions of and so far as may be permitted by Applicable Laws, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, , including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust.

SECRECY

Secrecy

165. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time).

PERSONAL DATA

166. (1) 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 General 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 Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

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

(ix) compliance with any Applicable Laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and

(x) purposes which are reasonably related to any of the foregoing purposes.

(2) 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 166(1)(vi) and 166(1)(ix), 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.

INSURANCE

167. Subject to Applicable Laws and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

UG HEALTHCARE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201424579Z

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of UG Healthcare Corporation Limited (the "**Company**") will be held via electronic means on Friday, 30 October 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following special resolution, with or without any amendment:

All capitalised terms used in this Notice which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 8 October 2020 (including supplements and modifications thereto).

AS SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

(a) the Regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular to the Shareholders dated 8 October 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

By Order of the Board

Sharon Yeoh
Company Secretary

8 October 2020
Singapore

Notes:

1. The EGM is being convened, and will be held, by electronic means to minimize physical interactions and Covid-19 transmission risks 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 and the press release by the Ministry of Law on 7 September 2020 on the extension of the Alternative Arrangements from 30 September 2020 to 30 June 2021.

2. In view thereof, Members will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.

3. Members will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast via their mobile phones, tablets or computers. In order to do so, Members must preregister at the Company's preregistration website at the URL http://on.skr.ma/ughc-agm-egm by 28 October 2020, 11.00 a.m. ("**Registration Deadline**"), to enable the verification of Members' status.

   Corporate shareholders must also submit the Corporate Representative Certificate to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com in addition to the registration procedures as set out in paragraph above, by 28 October 2020, 11.00 a.m., for verification purpose.

   Following the verification, authenticated Members will receive an email, which will contain the login instructions, password as well as the link to access the live audio-visual webcast of the EGM proceedings, by 29 October 2020, 12 noon. Members who do not receive an email by 29 October 2020, 12 noon, but have registered by the Registration Deadline should contact the Company's Share Registrar, B.A.C.S. Private Limited via email at main@zicoholdings.com for assistance.

   Members must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the EGM to avoid any technical disruptions or overload to the live audio-visual webcast.

4. Members may also submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted via the Company's pre-registration website at the URL http://on.skr.ma/ughc-agm-egm by the Registration Deadline, being 28 October 2020, 11.00 a.m.

   The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to or during the EGM. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and the Company's website within 1 month after the date of the EGM.

   Members will not be able to ask questions during the EGM held via live audio-visual webcast, and therefore it is important for Members who wish to ask questions to submit their questions in advance of the EGM.

5. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

   In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com in either case, by the Registration Deadline, 28 October 2020, 10.00 a.m., being no later than 48 hours before the time fixed for the EGM. A Member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

   In view of the elevated safe distancing measures which may make it difficult for Members to submit completed Proxy Forms by post, Members are strongly encouraged to submit completed Proxy Forms electronically via email.

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

   In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 21 October 2020, being 7 working days before the date of the EGM.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

   (a) a banking corporation licensed under the Banking Act Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act Chapter 289 of Singapore and holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Chairman of the EGM, as proxy, need not be a Member of the Company

9. Due to the constantly evolving Covid-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. Members are advised check the announcement on SGXNET for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

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

*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 Tay Sim Yee (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.

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PROXY FORM

IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.

3. To minimize physical interactions and Covid-19 transmission risks, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach their respective CPF Agent Banks or SRS Operators to submit his/her votes by 21 October 2020, being 7 working days before the date of the EGM.

5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a Member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

UG HEALTHCARE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201424579Z

I/ We, _____(Name)
NRIC/ Passport/ Co. Registration No._____
of _____(Address)

being a member/ members* of **UG HEALTHCARE CORPORATION LIMITED** (the "**Company**") hereby appoint the Chairman as my/our* proxy to vote for me/us* on my/our* behalf at the of the Extraordinary General Meeting (the "EGM") of the Company to be held via electronic means on 30 October 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (the "AGM") to be held at 10.00 a.m. on the same day, by electronic means) and at any adjournment thereof.

* delete as applicable

Voting would be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a 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 the Chairman not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

The resolution put to vote at the EGM shall be decided by poll.

NO.	SPECIAL RESOLUTION	For	Against	Abstain
1.	To approve the Proposed Adoption of the New Constitution			

All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 8 October 2020 (including supplements and modifications thereto).

Dated this_____day of_____2020.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. To minimize physical interactions and Covid-19 transmission risks, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

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

   CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 21 October 2020, being 7 working days before the date of the EGM.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

   (a) a banking corporation licensed under the Banking Act Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The Chairman of the EGM, as proxy, need not be a Member of the Company.

4. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised. Where the instrument appointing Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, 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.

5. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Cap 289)), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

6. The Proxy Form must be submitted to in the following manner

   (a) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com; or

   (b) if submitted by post, be deposited at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03- 00, ASO Building, Singapore 048544.

   in either case, by 28 October 2020, 11.00 a.m., being 48 hours before the time fixed for the EGM.

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

General:

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

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 October 2020.