

**Extraordinary/ Special General Meeting::Voluntary****Issuer & Securities**

<b>Issuer/ Manager</b>	UPP HOLDINGS LIMITED
<b>Security</b>	UPP HOLDINGS LIMITED - SG1K55001665 - U09

**Announcement Details**

<b>Announcement Title</b>	Extraordinary/ Special General Meeting
<b>Date &amp; Time of Broadcast</b>	05-Apr-2017 17:15:03
<b>Status</b>	New
<b>Announcement Reference</b>	SG170405XMETSFJO
<b>Submitted By (Co./ Ind. Name)</b>	Koh Wan Kai
<b>Designation</b>	Executive Director
<b>Financial Year End</b>	31/12/2016

**Event Narrative**

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Please refer to the attachments. Notice of EGM and the Circular to Shareholders in relation to the Proposed Adoption of the New Constitution of the Company.

**Event Dates**

<b>Meeting Date and Time</b>	28/04/2017 11:00:00
<b>Response Deadline Date</b>	26/04/2017 11:00:00

**Event Venue(s)**

<b>Place</b>	
<b>Venue(s)</b>	<b>Venue details</b>
Meeting Venue	Nordic Conference Room, 1st Floor No. 3 International Business Park Nordic European Centre Singapore 609927

<b>Attachments</b>	<a href="#">@UPP_NoticeOfEGM.pdf</a> <a href="#">@UPP_CircularToShareholders-TheProposedAdoptionOfTheNewConstitutionOfTheCompany.pdf</a> Total size =822K
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### UPP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **UPP Holdings Limited** (the “**Company**”) will be held at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 on 28 April 2017 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment, the following special resolution:

### SPECIAL RESOLUTION

#### Proposed Adoption of the New Constitution of the Company

“That the regulations of the Company contained in the new Constitution of the Company as contained in Appendix B of the circular of the Company dated 6 April 2017 and submitted to this Meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company.”

BY ORDER OF THE BOARD  
UPP HOLDINGS LIMITED

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer

6 April 2017

#### Notes:–

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member 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.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a Member of the Company.
  3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. The instrument or form appointing a proxy, duly executed, must be deposited at the registered office of the Company at **1 Kim Seng Promenade, #13-10 Great World City West Tower, Singapore 237994** not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

**Personal Data Privacy:**

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

**CIRCULAR DATED 6 APRIL 2017**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of UPP Holdings Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**UPP HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

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

**IMPORTANT DATES AND TIMES**

- |  |   |  |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 26 April 2017 at 11.00 a.m.  |
| Date and time of Extraordinary General Meeting | : | 28 April 2017 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting         | : | Nordic Conference Room, 1st Floor<br>No. 3 International Business Park<br>Nordic European Centre<br>Singapore 609927   |



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## DEFINITIONS

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

“ <b>Act</b> ” or “ <b>Companies Act</b> ”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“ <b>Amendment Act</b> ”	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
“ <b>Board</b> ”	:	The board of Directors as at the date of this Circular
“ <b>CDP</b> ” or “ <b>Depository</b> ”	:	The Central Depository (Pte) Limited
“ <b>Circular</b> ”	:	This circular to Shareholders dated 6 April 2017
“ <b>Company</b> ”	:	UPP Holdings Limited
“ <b>CPF</b> ”	:	The Central Provident Fund
“ <b>CPF Approved Nominees</b> ”	:	Agent banks included under the CPFIS
“ <b>Directors</b> ”	:	The directors of the Company as at the date of this Circular
“ <b>EGM</b> ”	:	The extraordinary general meeting of the Company to be convened on 28 April 2017, notice of which is set out on pages 119 and 120 of this Circular
“ <b>Existing Constitution</b> ”	:	The existing constitution of the Company, which comprises the Memorandum of Association and Articles of Association of the Company
“ <b>Latest Practicable Date</b> ”	:	23 March 2017, being the latest practicable date prior to the printing of this Circular
“ <b>Listing Manual</b> ”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“ <b>New Constitution</b> ”	:	The new constitution of the Company as set out in <b>Appendix B</b> to this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act and the listing rules of the SGX-ST
“ <b>Notice of EGM</b> ”	:	The notice of EGM as set out on pages 119 and 120 of this Circular
“ <b>Proposed Adoption of the New Constitution</b> ”	:	The proposed adoption of the New Constitution

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## DEFINITIONS

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<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Registrar”</b>	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Special Resolution”</b>	:	The resolution as set out in the Notice of EGM to be passed by way of special resolution
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

The term **“Treasury Shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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

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



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## LETTER TO SHAREHOLDERS

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### UPP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)

**Directors:**

Tong Kooi Ong (Executive Chairman and  
Chief Executive Officer)  
Koh Wan Kai (Executive Director)  
Khoo Hsien Ming Kevin (Executive Director)  
Tong Ian (Executive Director)  
Gary Ho Kuat Foong (Lead Independent Director)  
Ng Shin Ein (Independent Director)  
Kalimullah Bin Masheerul Hassan (Independent Director)  
Ong Pang Liang (Independent Director)  
Garson David Lee (Independent Director)

**Registered Office:**

1 Kim Seng Promenade #13-10  
Great World City West Tower  
Singapore 237994

6 April 2017

**To: The Shareholders of UPP Holdings Limited**

Dear Sir/Madam

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

#### 1. INTRODUCTION

##### 1.1 EGM

The Directors are convening an EGM to be held on 28 April 2017 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) to seek Shareholders' approval in relation to the Proposed Adoption of the New Constitution.

##### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek the approval of the Shareholders for the Proposed Adoption of the New Constitution, which is set out as a Special Resolution in the Notice of EGM, to take into account:

- (a) the changes in the Listing Manual from the previous listing rules of the SGX-ST; and
- (b) certain changes to the Act.

The Notice of the EGM relating to the Proposed Adoption of the New Constitution is set out at pages 119 and 120 of this Circular.

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## LETTER TO SHAREHOLDERS

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

#### 2.1 Background

The Amendment Act, which contains amendments to the Companies Act previously in force, was passed in Parliament on 8 October 2014. The Amendment Act took effect in two phases on 1 July 2015 and 3 January 2016, and introduced wide-ranging changes to the Act. Amongst others, the changes to the Companies Act aimed to reduce the regulatory burden on companies, provide for greater business flexibility and improve corporate governance for companies in Singapore.

Key changes included, amongst others, the introduction of a multiple-proxies regimes to enfranchise indirect investors and CPF investors, and provisions to facilitate the electronic transmission of notices and documents. In addition, the Act also merged what had previously been the memorandum of association and articles of association of a company into a single document called the “constitution”.

#### 2.2 Rationale for the New Constitution

Pursuant to new Section 4(13) of the Act (as amended by the Amendment Act), the Memorandum and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the Existing Constitution of the Company with effect from 3 January 2016.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution in place of the Existing Constitution. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

#### 2.3 Material differences between the Existing Constitution and the New Constitution

The following is a summary of the principal provisions of the New Constitution which are materially different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular.

##### 2.3.1 Table A

The Fourth Schedule of the Act containing Table A has been repealed by clause 181 of the Amendment Act.

Accordingly, it is proposed that existing Article 1 be excluded from the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.3.2 Interpretation clause

The Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the Amendment Act imposes new obligations on such key management officers. The definition of “**Chief Executive Officer**” has been introduced to clarify who such key management officers are.

The provisions in Division 7A of Part IV of the Act relating to the Central Depository System have been repealed and replicated in the Securities and Futures Act. Consequential amendments have been made to the definitions of “**CDP**”, “**Depository Agent**” and “**Depository Register**” as a result. The definition of “**Securities and Futures Act**” has also been added.

The introduction of the definition of “**Relevant Intermediary**” is provided for under the New Constitution to reflect the current position of the Act, which allows, *inter alia*, nominee companies and custodian banks to appoint multiple proxies.

The introduction of new definitions such as “**Auditors**”, “**Electronic Communication**”, “**Treasury Shares**” and “**Statutes**”, are provided for under the New Constitution for a clearer reading of the New Constitution.

The definitions “**Dividend of Bonus**” and “**Sub-account Depository Agent**” have been removed as there are no references to such definitions in the Existing Constitution.

The interpretation clause has been renumbered to Article 1 of the New Constitution.

### 2.3.3 Issue of Shares by Directors

Under new section 7(1A) of the Act, a person would be deemed to have an interest in shares if he has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, those shares.

Existing Article 5 provides, *inter alia*, that all Shares shall be under the absolute control of the Members but subject thereto Directors may dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit. Accordingly, it may give rise to confusion or misunderstanding that the Directors have authority to dispose of, or to exercise control over the disposal of, Shares.

It is proposed that existing Article 5 be amended to clarify that the Directors have the power to issue and allot Shares, but do not have the authority to dispose of, or to exercise control over the disposal of, Shares.

The amended Article 5 shall correspond to Article 6 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.3.4 References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Articles

The concept of nominal value has been abolished under the Companies (Amendment) Act 2005. In addition, Section 69 of the Act has been repealed by the Companies (Amendment) Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus references to “premium”, “discount” or “nominal value” or “share premium account” in the current Articles 5, 7, 12, 30, 63 and 152 are excluded from the New Constitution and replaced with new Articles 6, 9(A), 14, 31, 62 and 147.

All references made to the terms “capital redemption reserve” and “capital redemption reserve fund” in the Existing Constitution have also been excluded from the New Constitution accordingly.

### 2.3.5 Payment of expenses in issue of shares

New section 67 of the Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Article 8 be inserted to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital.

### 2.3.6 Issue of shares for no consideration

New section 68 of the Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that a new Article 9(2) be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

### 2.3.7 Transfer of shares

Pursuant to the Amendment Act, section 128 of the Act has been repealed; new section 130AB of the Act deals with the refusal by a public company to register a transfer of any share, debenture or other interest, as the case may be.

Section 130AB(2) of the Act provides that a public company shall not refuse registration of any transfer of shares where an application is made to the company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, unless it has served on the applicant a written notice stating the facts which are considered to justify refusal within 30 days beginning with the day on which the application was made.

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## LETTER TO SHAREHOLDERS

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It is proposed that a new Article 43 be inserted to reflect the provisions of Section 130AB(2) of the Act. For consistency with Rule 733 of the Listing Manual, the new Article 43 states that the time for notification to an applicant of the directors' refusal to register a transfer shall be 10 market days.

As new Article 43 is substantially similar to Articles 46 and 47 of the Existing Constitution, Articles 46 and 47 have been omitted from the New Constitution.

### 2.3.8 Books closure date

It is proposed that Article 49 of the Existing Constitution, which provides that 10 market days' notice must be given for any closure of the Register of Transfers of the Company, be amended to state that at least 5 market days of notice (excluding the date of announcement and the books closure date) must be given instead. Such change is in line with Rule 704(26) of the Listing Manual.

The amended Article 49 shall correspond to Article 49 of the New Constitution.

### 2.3.9 Destruction of records

Section 395 of the Act (which was repealed and re-enacted) requires a company to adequately record for future reference the information required to be contained in any company records.

The existing Article 50 allows the Company to destroy, *inter alia*, all instruments of transfer and notifications of change of address within specified periods of time. Accordingly, it is proposed that existing Article 50 be amended to include the requirement in section 395 of the Act.

The amended Article 50 shall correspond to Article 169 of the New Constitution.

### 2.3.10 Redenomination of shares

New section 73 of the Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new sub clause (5) be inserted to Article 63 to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

Article 63 shall correspond to Article 62 of the New Constitution.

### 2.3.11 Treasury Shares

The Companies (Amendment) Act 2005 introduced new provisions on Treasury Shares. Under those provisions, a company can hold shares which are the subject of a share purchase by a company as Treasury Shares instead of cancelling the same. With the introduction of the concept of Treasury Shares, new Article 64 is proposed to be inserted.

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## LETTER TO SHAREHOLDERS

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To be consistent with the current position under the Act, it is also proposed that Article 17 of the Existing Constitution be amended to clarify that the Company may hold ordinary shares or stocks which it has acquired as Treasury Shares, in accordance with the Act. Article 145 shall also be amended to address the situation where bonus shares in respect of Treasury Shares are allotted.

Article 17 and Article 145 shall correspond to Article 63 and Article 138 of the New Constitution respectively.

### 2.3.12 Holding of general meetings in Singapore

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The existing Articles do not require general meetings to be held in Singapore. It is therefore proposed that the existing Article 74 (which corresponds to amended Article 70) be amended to require general meetings to be held at such places in Singapore as may be determined by the Directors. Consequential amendments are also proposed to existing Articles 69 and 82.

The amended Articles 69, 74 and 82 shall correspond to Articles 66, 70 and 78 of the New Constitution respectively.

### 2.3.13 Directors' statement to be annexed to the accounts

Clause 116 of the Amendment Act has removed the requirement for the directors to issue a report to be attached to the Company's accounts. Instead, pursuant to new section 201(16) of the Act, the directors' report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Act.

It is proposed that Article 78 be amended to comply with the requirements of section 201(16) of the Act.

The amended Article 78 shall correspond to Article 74 of the New Constitution.

### 2.3.14 Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

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## LETTER TO SHAREHOLDERS

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In addition, section 178(1)(b)(ii) and section 178(1)(b)(iii) of the Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 83 currently provides that 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 either (i) the chairman of the meeting; (ii) not less than three members of the Company present in person or by proxy and entitled to vote at the meeting; (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (iv) a member or members present in person or by proxy and holding not less than one-tenth of the total number of paid up shares of the Company (excluding treasury shares).

To align Article 83 with the listing rules of the SGX-ST as well as the amended sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Act, it is proposed that Article 83 be amended to require that at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll and that the thresholds to demand for a poll be lowered to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively. Notwithstanding the foregoing and in line with Rule 730A(2) of the Listing Manual, for so long as the Company is listed on the SGX-ST, all resolutions shall be passed by poll.

In connection with the foregoing, it is proposed that Article 84 of the Existing Constitution be amended to clarify how a poll is to be taken, and that Article 86 of the Existing Constitution, which overlaps with the amended Articles 83 and 84, be excluded from the New Constitution.

The amended Articles 83 and 84 shall correspond to Articles 79 and 80 of the New Constitution respectively.

### 2.3.15 Resolutions in writing

Article 83 of the New Constitution which corresponds with Article 88 of the Existing Constitution, deals with resolutions in writing by members, clarifies that the expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other electronic communication by any such member.

Article 133 of the Existing Constitution provides that a resolution in writing signed or approved by telex or facsimile or telegram by a majority of the directors for the time being and constituting a quorum shall be as effective as if it had been passed at a meeting of the directors duly convened and held. Article 127 of the New Constitution, which corresponds with Article 133, provides that such resolutions in writing may be approved by any form of electronic communication so as to promote business efficacy generally.

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## LETTER TO SHAREHOLDERS

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### 2.3.16 References to unsound mind

Articles 43, 92 and 107(d) of the Existing Constitution, which correspond to Articles 45, 87 and 100(e) of the New Constitution, have been updated to substitute the references to lunatic persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself and his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

### 2.3.17 Corporation acting by representatives at meeting

Article 94 of the Existing Constitution provides that a corporation which has given authority to a person to act as its representative at any meeting of the Company shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

It is proposed that Article 94 be amended to include the provision that such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended section 179(4)(b) of the Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

The amended Article 94 shall correspond to Article 88 of the New Constitution.

### 2.3.18 Proxy voting

The Existing Constitution does not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that Article 96 be amended to be in line with Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014) which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Article 96 shall correspond to Article 91 of the New Constitution.



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## LETTER TO SHAREHOLDERS

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### 2.3.19 Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds

The Amendment Act introduced provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the Central Provident Fund Board may also appoint more than 2 proxies.

New section 181(1C) of the Act provides, *inter alia*, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in section 181(6) of the Act to mean "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund 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."

In view of the potential increase in the number of proxies attending general meetings, it is also proposed that the cut-off timeline of 48 hours for filing of proxy forms be lengthened to 72 hours.

Accordingly, it is proposed that Articles 97 and 98 be amended to reflect the new position set out above.

The amended Articles 97 and 98 shall correspond to Articles 92 and 93 of the New Constitution respectively.

### 2.3.20 Vacation of office of Director

It is proposed that Article 107 of the Existing Constitution, which sets out the situations when office of Director is to be vacated, be amended to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

This amendment is consistent with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

The amended Article 107 shall correspond to Article 100 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.3.21 Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in section 156 of the Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to section 156 of the Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

Accordingly, Article 108 of the Existing Constitution shall be amended to align the wordings in that Article with the requirements of the Act.

The amended Article 108 shall correspond to Article 101 of the New Constitution.

### 2.3.22 Election of directors

Article 111 of the Existing Constitution provides that the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

The wordings in Article 111 may create ambiguity because it is unclear whether the retiring Directors are to be those longest in office since the date they were first appointed as Directors, or the date of their last re-election. Similar confusion may arise over those Directors who “became” Directors on the same day.

Accordingly, it is proposed that Article 111 be amended to make clear that the retiring Directors are to be Directors longest in office since their last election (if a Director had never been up for re-election) or re-election (where a Director was previously re-elected).

The amended Article 111 shall correspond to Article 104 of the New Constitution.

### 2.3.23 Supervisory role of directors

Section 157A(1) of the Act provides that the business of a company shall be managed by or under the direction of the directors. The Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly section 157A(1) of the Act has been amended to provide for the supervisory powers of the board of directors.

It is proposed that Article 118 of the Existing Constitution be amended to align with section 157A(1) of the Act to better reflect the powers and responsibilities of the board of Directors.

The amended Article 118 shall correspond to Article 110 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.3.24 Power of directors to appoint attorney

Article 122 of the Existing Constitution has been amended to clarify that the Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons to be the attorney or attorneys of the Company.

The amended Article 122 shall correspond to Article 116 of the New Constitution.

### 2.3.25 Debarment from acting as secretary of company

Section 155B of the Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Article 136 be amended to incorporate the express prohibition against the appointment of any person debarred under section 155B of the Act as company secretary.

The amended Article 136 shall correspond to Article 129 of the New Constitution.

### 2.3.26 Scrip dividends

Article 139 of the New Constitution is a new provision which, *inter alia*, details how scrip dividend payments are to be implemented.

### 2.3.27 Financial statements

Before the Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company had to be “true and fair”. There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the Amendment Act, the words “accounts” and “profit and loss accounts” have been substituted with “financial statements” under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Act would apply to a full set of accounts.

Consistent with this, section 201(2) of the Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Singapore Financial Reporting Standards.

Accordingly, it is proposed that references to “accounts” and “profit and loss accounts” in Articles 78, 156, 158, 159, 160 and 162 be replaced with the words “financial statements” to be in line with the provisions of the Act. Consequential

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## LETTER TO SHAREHOLDERS

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amendments are also proposed to be made to Article 154 and Article 155. Article 157 of the Existing Constitution, which deals with the balance sheet of the Company, shall be excluded from the New Constitution.

The amended Articles 78, 156, 158, 159 and 162 shall correspond to Articles 74, 150, 151, 152 and 155 of the New Constitution respectively.

### 2.3.28 Sending of financial statements

Under Article 158 of the Existing Constitution, a copy of every balance sheet which is to be laid before a general meeting of the Company shall be sent to all persons entitled to receive notices of general meetings of the Company not less than 14 clear days before the date appointed for holding the meeting.

Section 203(2) of the Act now provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 clear days before the date of a general meeting if all the persons entitled to receive notice of general meetings of the company so agree. Accordingly, it is proposed that Article 158 be amended to be in line with Section 203(2) of the Act.

Notwithstanding the above, Rule 707(2) of the Listing Manual currently 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. Accordingly, the Company will issue its annual report at least 14 days before the date of its annual general meeting for so long as the Company is listed on the SGX-ST.

The amended Article 158 shall correspond to Article 151 of the New Constitution.

### 2.3.29 Voluntary revision of defective financial statements

The Act introduces a new provision, namely section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Act.

Shareholders should note that section 202A of the Act has not yet been brought into force as at the Latest Practicable Date.

In view of the foregoing, it is proposed that a new Article 156 be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Act.

### 2.3.30 Electronic transmission of notices and documents

New section 387C of the Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

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## LETTER TO SHAREHOLDERS

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It is proposed that the existing Article 163 be amended to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices.

The new Article also makes clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

A member has given express consent if such member has agreed in writing to the use of the electronic communications. Under section 387C(2) of the Act, a member has given implied consent if the constitution of the 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 also provides that a member shall be deemed to have consented if (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 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.

The use of electronic communications under section 387C of the Act is subject to safeguards set out in the Companies Regulations which provide, *inter alia*, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

Shareholders should note that if they do not agree with the proposed amendments to existing Article 163 (or any other proposed amendment to the Existing Constitution), they may vote against the Special Resolution.

**Shareholders should also note that the introduction and use of electronic transmission of notices and documents by the Company is subject to the listing rules of the SGX-ST and any additional safeguards/restrictions which might be prescribed under the listing rules. The Company will not use the electronic communications regime(s) unless the listing rules of the SGX-ST specifically allow the use of electronic communications.**

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## LETTER TO SHAREHOLDERS

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The Company's current practice is to send a physical copy of its annual report to each Shareholder.

The amended Article 163 shall correspond to Article 157 of the New Constitution.

### 2.3.31 When service deemed effected

As Article 169 of the Existing Constitution does not state when a notice or document is deemed to have been sent where such notice or document is sent by electronic communication, it is proposed that Article 169 be amended to provide for, and to clarify that, any notice or document sent by electronic communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the electronic communication to the current address of the recipient or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.

The amended Article 169 shall correspond to Article 160 of the New Constitution.

### 2.3.32 Indemnity for directors

Section 172(2) of the Act (which was repealed and re-enacted) now provides that any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void, except as permitted by section 172A or section 172B of the Act.

Section 172A, which is a new provision, permits a company to purchase and maintain for an officer of the company insurance against liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust. New section 172B of the Act also allows companies to indemnify their officers against claims brought by third parties, subject to certain restrictions set out in section 172B(1)(a) of the Act and section 172B(1)(b) of the Act.

Pursuant to Article 174 of the Existing Constitution, every Director or other officer of the Company is entitled to be indemnified (to the extent permitted by law) against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Article 174 shall be modified to clarify that no Director or other officer of the Company shall be indemnified against any liability referred to in section 172B of the Act.

The amended Article 174 shall correspond to Article 168 of the New Constitution.

## 2.4 Text of the New Constitution

For clarity, the proposed amendments to the Existing Constitution are contained in **Appendix A** to the Circular. The full (clean) text of the New Constitution is contained in **Appendix B** to this Circular.

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## LETTER TO SHAREHOLDERS

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### 3. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and terms of the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 119 and 120 of this Circular, will be held at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 on Friday, 28 April 2017 at 11.00 a.m. (or as soon as practicable there after following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Special Resolution set out in the Notice of EGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 5.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf, will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 Kim Seng Promenade, #13-10 Great World City West Tower, Singapore 237994 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

#### 5.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for 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 the Circular misleading. Where information in the 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 the Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 7. DOCUMENTS FOR INSPECTION

The Existing Constitution of the Company may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Circular up to the date of the EGM.

Yours faithfully,  
For and on behalf of the Board of  
UPP Holdings Limited

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer



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**APPENDIX A – THE PROPOSED AMENDMENTS TO  
THE EXISTING CONSTITUTION**

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THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF  
ASSOCIATION OF

CONSTITUTION OF

**UPP HOLDINGS LIMITED\***

**(incorporating all amendments made up to 28 April 2017)**

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TABLE "A" EXCLUDED

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

INTERPRETATION

- 2.1. ~~In these Articles~~this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof: Interpretation.

<u>Words</u>	<u>Meanings</u>	Meanings
account holder	A person who has a securities account directly with CDP and not through a Depository Agent.	
Act	The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.	
Articles	<del>These Articles</del> <u>The provisions of Association</u> <u>this Constitution</u> as framed or as altered from time to time by <del>Special Resolutions</del> <u>special resolution</u> .	
<u>Auditors</u>	<u>The auditors of the Company for the time being.</u>	
Company	UPP Holdings Limited.	
<u>Constitution</u>	<u>The constitution of the Company as may be amended from time to time.</u>	

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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<u>Chief Executive Officer</u>	<p>Any one or more persons, by whatever name described, who:</p> <p>(a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u></p> <p>(b) <u>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.</u></p>
CDP	<p><del>The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purpose of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company.</del>  <u>any other corporation approved by the Monetary Authority of Singapore (established under the Monetary Authority of Singapore Act (Cap. 186)) as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.</u></p>
Chairman	<p>The Chairman of the Board of Directors for the time being.</p>
Depositor	<p>A person named as an account holder or a Depository Agent in the Depository Register but does not include a <del>Subsub</del>-account holder.</p>
Depository Agent	<p>Has the meaning ascribed thereto in Section <del>130A</del><u>81SF</u> of the <u>Securities and Futures Act</u>.</p>
Depository Register	<p>The register maintained by CDP in respect of the <del>shares</del><u>book-entry securities (as defined in the Company registered in the name of CDP or its nominee.</u><u>Securities and Futures Act).</u></p>
<del>Directors of the Company</del>	<p>The Directors for the time being of the Company.</p>

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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<u>Dividend of bonus</u> <u>Electronic</u> <u>Communication</u>	Includes <del>bonus and payment</del> <u>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):</u>  (a) <u>by way means of <del>bonus</del> a telecommunication system; or</u>  (b) <u>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.</u>
Exchange	The Singapore Exchange Securities Trading Limited.
Market Day	A day on which the Exchange is open for the trading of securities.
Member	(a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and  (b) in any other case, a person whose name appears on the Register as a shareholder.
Month	Calendar <del>Month</del> <u>month</u> .
Office	The registered office for the time being of the Company.
Register	The Register of Members maintained by the Company pursuant to Section 190 of the Act.
<u>Relevant</u> <u>Intermediary</u>	<u>Shall have the meaning ascribed to it under Section 181(6) of the Act.</u>
Seal	The <del>Common Seal</del> <u>common seal</u> of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Securities Account      A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.

Sub-account  
Depository  
AgentSecurities and  
Futures Act      A holder of an account maintained with a Depository Agent. The Securities and Futures Act (Cap. 289)

Statutes      The Act and every other legislation for the time being in force concerning companies and affecting the Company.

Treasury Shares      Shall have the meaning ascribed to it under the Act.

~~Writing shall~~Expressions referring to writing shall, unless the contrary intention appears, include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall, where applicable, include the plural number, and *vice versa*.

Words importing the masculine gender only shall, where applicable, include the feminine gender and neuter gender and vice versa.

Words importing persons shall, where applicable, include corporations.

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

References to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall be taken to mean a person named with respect to such shares in the Register and references to a “shareholder” shall be taken to mean a “Member” provided that, except where expressly stipulated, references to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall exclude CDP and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

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

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### NAME

2. The name of the Company is “UPP HOLDINGS LIMITED”. Name of Company.

### LIABILITY OF MEMBERS

3. The liability of the members is limited. Members' liability.

### COMMENCEMENT OF BUSINESS

- 3.4. 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 suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
- 4.5. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time decide. Registered Office.

### SHARE CAPITAL

- 5.6. Subject to the Act and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in ~~G~~general ~~M~~meeting but subject thereto, the Directors may allot, or grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration, ~~at a premium or otherwise~~ and at such times as the Directors may determine. Provided that ÷
- (1) ~~no shares may be issued at a discount except in accordance with the Act; and~~
- (2). the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- 6.7. The Company in ~~G~~general ~~M~~meeting may authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the ~~A~~annual ~~G~~general ~~M~~meeting commencing next after the date on which the approval was given or the expiration of the period within which the next ~~A~~annual ~~G~~general ~~M~~meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in ~~G~~general ~~M~~meeting. Authority to Directors to issue shares and convertible securities.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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8. Any expenses (including brokerage or 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. Payment of expenses in issue of shares
- 7-9. Any share(1) The shares in the Company may be divided into several classes and issued with such preferred, deferred, qualified or other special rights, privileges, conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, either at a premium or otherwise, as the Company may from time to time by Ordinary Resolutionordinary resolution determine, and subject to the provisions of the Act (and these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolutionordinary resolution determine. The, the total nominal valuenumber of issued preference shares shall not at any time exceed the total nominal valuenumber of the issued ordinary shares forof the time being-Company. Company may issue shares with preferred, deferred or other special rights.
- (2) The Company may issue shares for which no consideration is payable to the Company.
- 8-10. In the event of the Company at any time issuing preference capital, the Company shall, subject (but not limited) to the Act, have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
- 9-11. Subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by ~~Special Resolution~~special resolution passed by ~~Members in respect of such preference shares~~shareholders concerned at a special meeting called for the purpose. To any such special meeting all the provisions of ~~these Articles~~this Constitution as to ~~General M~~meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least being or representing by proxy Members in respect of not less than one-third of the preference shares issued and that every such Member shall be entitled on a poll to one vote for every preference share held by him, and that any such Member present either in person or by proxy may demand a poll. Alteration of rights of preference shareholders.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Provided that where the necessary majority for such a ~~S~~special ~~R~~resolution is not obtained at the meeting, consent in writing if obtained from the Members in respect of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a ~~S~~special ~~R~~resolution carried at the meeting.

~~10.~~

~~12.~~ Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and ~~balance sheets~~financial statements and the attending of ~~General Meetings~~general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning 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 where the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.

~~11.~~

~~13.~~ If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives. Instalments of shares.

~~12.~~

~~14.~~ The Company may pay a ~~commission to any person in consideration of his subscribing, commissions or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any brokerage on any issue of shares in the capital of the Company or options therefor. Any such commission at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be paid in whole or in part satisfied by the payment in cash or the allotment of fully or partly paid shares of the Company at par or options therefor as may be arranged, and their partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than the par value or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be at the discretion of the Directors on behalf of the Company. The requirements of the provisions of the Act shall be observed, so far as applicable.~~ Commission for subscribing. Power to pay commission and brokerage.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~13.~~

15. (1) The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of trustees or executors or administrators of the estate of a deceased Member.

(2) Subject to Article ~~13~~15(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.

(3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.

(4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

~~14.~~

16. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable, contingent future or partial interest or other claim to or interest in any such share on the part of any other person.

~~Member absolute power. No trusts recognised.~~

~~15. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person.~~

~~Exercise of rights of Members.~~

~~16.~~

17. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

Company not to give financial assistance for acquisition of shares.



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17. ~~Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, 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 to the extent permitted and in the manner prescribed by law.~~ Company may acquire its own shares.

### SHARE CERTIFICATE

18. Every certificate for shares shall be under the Seal or the Share Seal as provided in Article ~~135~~131. Share certificates.
19. ~~Every registered holder shall be entitled to receive, and the~~ The Company shall allot securities and despatch to certificates issued under the seal in such form as the Directors may approve to every registered holder or CDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (as defined in Article ~~414~~42) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register),. Every person whose name is entered as a Member in the Register or in the name of the Depository, as the case may be, shall be entitled to, one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided That (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten Market Days (or such other period as may be approved by the Exchange) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred. Registered holder's right to certificate.
20. Every certificate of shares shall specify in words and figures the distinctive number of shares in respect of which it is issued, and the amount paid up thereon. Certificates shall specify number of shares.

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21. Subject to the provisions of the Act, if any ~~such~~share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, ~~registered holder, CDP~~shareholder, transferee, person entitled thereto ~~or the purchasing, purchaser,~~ member company of the Exchange or on behalf of its client(s) as the Directors shall require and (in the case of defacement or wearing out), on delivery ~~up~~ of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the shareholder or person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking. Issue of replacing certificates.
22. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Article 19, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP. Delivery of share certificates.

### LIEN ON SHARES

23. The Company shall have a ~~first and paramount~~ lien on every share (not being a fully-paid share) ~~and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 29 and interest (if any) on upon the specific shares in respect of which such amounts~~moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Company's lien on shares.
24. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

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| 25. | <del>The net proceeds of any such salesale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company and the residue (if any) after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct.</del>   | Application of proceeds of sale.   |
| 26. | To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only. | How sale to be effected.   |
| 27. | <u>No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person, whether in his own name or in a Securities Account, together with interest and expenses (if any).</u>   | <u>Member not entitled to privileges of membership until all calls paid.</u> |

### CALLS ON SHARES

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|----------------|--|---|
| <del>27.</del> | <del>The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.</del> | Powers of Directors to make calls.                                  |
| <u>29.</u>     | <u>The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in Article 29 (if any) in respect thereof.</u>   | <u>Joint and several liability of joint holders and Depositors.</u> |

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~~29.~~

30. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. Interest on unpaid calls.

~~30.~~

31. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date ~~whether on account of the nominal value of the share or by way of premium and any instalment of a call~~ shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of ~~these Articles~~ this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.

~~31~~

32. The Directors may from time to time make arrangements on the issue of shares for a difference between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls ~~between various Members.~~

~~32~~

33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in ~~General Meeting~~ general meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. Payment of call in advance.

### FORFEITURE OF SHARES

~~33.~~

34. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Article ~~29~~30, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.

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~~34.~~

~~35.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. Form of notice.

~~35.~~

~~36.~~ If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.

~~36.~~

~~37.~~ Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Forfeited shares property of Company.

~~37.~~

~~38.~~ When any share shall have been so forfeited notice of the resolution~~forfeiture~~ shall be given to the Member in respect of such share or to the person entitled to the share by transmission prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.

~~38.~~

~~39.~~ The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.

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~~39.~~

~~40.~~ Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to ~~the~~such Member, his executor, administrator or assignee or as he directs. Liability on forfeited share.

~~40.~~

~~41.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Declaration by Director conclusive of fact of forfeiture.

### TRANSFER OF SHARES

~~41.~~

~~42.~~ Subject to the restrictions of these Articles and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:– Member may transfer shares.

(a) an instrument in the form approved by 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, duly stamped 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”); or

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

~~43.~~ There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided That in the event of the Directors refusing to register a transfer of shares, they shall within thirty days, or in the event of the Company being listed on the Exchange, within ten Market Days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act. Transfer of shares.

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~~42.~~

~~44.~~ The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both 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 in respect thereof. ~~CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer, provided always that CDP 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 so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 4244 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.~~

Instrument of transfer to be executed.

~~43.~~

~~45.~~ 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 of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Restriction on transfer.

Nothing in this Article shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

~~44.~~

~~46.~~ In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Instrument of transfer to be retained.

~~45.~~

~~47.~~ ~~In the case of a registered transfer, the Directors may decline to register any transfer of shares on which the Company has a lien.~~ The Company shall be entitled to charge a fee not exceeding two dollars for each transfer instrument of transfer or in the event of the Company being listed on the Exchange, such other sum as the Directors may from time to time determine shall be charged for be prescribed by the Exchange on the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a every transfer.

Transfer fee.

~~46.~~

~~In the case of a registered transfer, the Directors may decline to register any transfer of shares on which the Company has a lien.~~

Power of directors to refuse to register transfer.

~~47.~~

~~In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days of the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor.~~

Notice of refusal to register to be sent by Company.

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48. The Company shall provide a book to be called “Register of Transfers”, which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers.
49. 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 it shall not be closed for more than thirty days in any calendar year, and during such periods the Directors may suspend the registration of transfers. At least five~~Ten~~ Market Days’ notice (or such notice as the Exchange may agree) of such closure shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made. Closure of Register of Transfers.
50. ~~Subject as hereinbefore provided, the Company shall be entitled to destroy:–~~ Destruction of records:
- ~~(a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;~~
  - ~~(b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and~~
  - ~~(c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address;~~
- ~~and it shall conclusively be presumed in favour of the Company that:–~~
- ~~(i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;~~
  - ~~(ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and~~



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- (iii) ~~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:–~~

- (1) ~~the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~
- (2) ~~nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;~~
- (3) ~~references herein to the destruction of any documents include references to the disposal thereof in any manner; and~~
- (4) ~~any document referred to in this Article 50(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.~~

### TRANSMISSION OF SHARES

~~51.~~

50.

In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the ~~legal personal representative~~executors or administrators of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly.

Transmission of shares.

~~52.~~

51.

Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.

Title on death or bankruptcy.

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If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section ~~130K(1)~~81SQ of the Securities and Futures Act shall apply.

~~53.~~

52. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof ~~Provided~~ provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Articles within ninety 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.

~~54.~~

53. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, notice in lieu of distringas or other instruments.

Fee on registration of probate, etc.

### CONVERSION OF SHARES INTO STOCK

~~55.~~

54. The Company in ~~General Meeting~~ general meeting may by ordinary resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.

Conversion of shares to stock.

~~56.~~

55. When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in ~~G~~ general Meeting shall direct, but in default of any direction then, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable ~~Provided That such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

Stockholders entitled to transfer interest

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57.

56. The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits. Rights of stockholders.

58.

57. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words “shares” and “shareholder” shall include “stock” and “stockholder”.

Definitions.

### INCREASE ALTERATION OF CAPITAL

59.

58. The Company in ~~General Meeting~~ general meeting may from time to time by ~~Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not~~ ordinary resolution, 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.

Power to increase capital.

60.

59. The new shares shall be issued upon such terms and conditions (including, such consideration) and with such rights and privileges annexed thereto as the ~~G~~ general M ~~meeting~~ meeting resolving upon the creation thereof shall direct and, in particular, such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

On what conditions new shares may be issued.

61.

60. Unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in ~~General Meeting~~ general meeting, or unless permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of ~~General Meetings~~ general meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may subject to these

Shareholders' rights of pre-emption.

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Articles dispose of those shares in such manner as they think most beneficial to the Company ~~Provided Always~~provided always that the Directors shall have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided or which are not offered to Members outside the Republic of Singapore.

~~62.~~

61. Subject to any directions that may be given in accordance with the powers contained in the ~~Memorandum of Association or these Articles~~this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

### ALTERATIONS OF CAPITAL

~~63.~~

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

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~~Share Premium Account and Capital Redemption Reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;~~

- (1) consolidate and divide all or any of its share capital;
  - (2) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (3) by subdivision of its existing shares or any of them divide its capital or any part thereof ~~into shares of smaller amount than is fixed by its Memorandum of Association and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or~~
  - (4) reduce its share capital, ~~any capital redemption reserve fund or any share premium account~~ in any manner and with and subject to any matter or consent required by law; or
  - (5) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
63. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, 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 to the extent permitted and in the manner prescribed by law. Company may acquire its own shares.

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

Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

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64. If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time. Treasury shares

Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.

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

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

No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

### MODIFICATION OF CLASS RIGHTS

- 64.
65. Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the Members in respect of not less than three-fourths of the issued shares of ~~thethat~~ class, or with the sanction of a ~~Special Resolutions~~special resolution passed at a separate ~~General Meeting~~general meeting of the Members in respect of shares of ~~thethat~~ class, and all the provisions contained in ~~these Articles~~this Constitution relating to ~~General Meeting~~general meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of ~~thethat~~ class, and that any Member in respect of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of ~~thethat~~ class in respect of which he is a Member, and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of shares of ~~thethat~~ class who are personally present shall be a quorum. The Directors shall comply with the provisions of ~~Section 186~~ of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies. Modification of class rights.

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### BORROWING POWERS

65. ~~The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.~~ Powers to borrow:
66. ~~The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking 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.~~ Conditions of borrowing:
67. ~~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. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and 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.~~ Securities assignable free from equities:
68. ~~The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.~~ Register of mortgages:

### GENERAL MEETINGS

69. ~~Save as permitted under the Act and/or the Exchange (or the rules thereof), In addition to any other meetings, a General Meeting~~an annual general meeting shall be held once at least in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such ~~General Meetings~~general meetings, and not more than four months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
70. ~~The abovementioned General Meetings~~general meetings referred to in Article 66 shall be called ~~Annual General Meetings~~annual general meetings. All other ~~General Meetings~~general meetings shall be called ~~Extraordinary General Meetings~~extraordinary general meetings.

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71. ~~The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.~~ First Annual General Meeting.
72. ~~The Directors may call an Extraordinary General Meeting~~ extraordinary general meeting of the Company whenever they think fit. Directors may call ~~E~~extraordinary ~~G~~general ~~M~~meetings.
73. ~~The Directors shall, on the requisition of the Members in respect of no less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Eextraordinary Ggeneral Mmeeting of the Company, and in the case of such requisition the following provisions shall have effect:-~~ Extraordinary general Mmeetings to be called on requisition of Members.
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
  - (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
  - (3) In the case of a meeting at which a resolution is to be proposed as a ~~S~~special ~~R~~resolution, the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act.
  - (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
74. ~~Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions~~ special resolutions and agreements for shorter notice, fourteen clear days' (excluding the date of notice and the date of meeting) notice at the least specifying the place, (which shall be in Singapore), day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to all Members and each stock exchange ~~(other than the Exchange) upon which the Company is listed.~~ Where notices contain special resolutions, they shall be given to Members at least twenty-one clear days before the meeting. ~~In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may~~ Notice of Meeting.



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~~be approved by the Exchange) and a notice convening a meeting to pass a Special Resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange) (excluding the date of notice and the date of meeting) before the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special businesses. Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before such meeting, unless the Directors determine that such publication is impracticable or impossible. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange.~~

~~75.~~

71. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any ~~G~~general ~~M~~meeting. Provided That at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company.

~~76.~~

72. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

~~77.~~

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

Omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

~~78.~~

74. All business shall be deemed special that is transacted at an ~~Extraordinary General Meeting~~extraordinary general meeting and also all business that is transacted at an ~~Annual General Meeting~~annual general meeting with the exception of the consideration of the ~~accounts, balance sheets and financial statements, the statement of the Directors and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.~~

Special business.

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79.

75. Except at any time when a corporation is the sole Member, three Members present in person or by proxy shall be a quorum for a ~~General Meeting~~ general meeting and no business shall be transacted at any ~~General Meeting~~ general meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article, “Member” includes a person attending as a proxy. ~~A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 94.~~ Quorum.

80.

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum. If quorum not present.

81.

77. The Chairman (if any) of ~~the Board of Directors~~ shall preside as ~~Chairman~~ chairman at every ~~General Meeting~~ general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as ~~Chairman~~ chairman, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be ~~Chairman~~ chairman of the meeting. Chairman.

82.

78. The ~~Chairman~~ chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, ~~but provided always that the place of the adjourned meeting shall be in Singapore and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.~~ Whenever any meeting is adjourned for 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. Power to adjourn.

79. ~~At~~ (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll. How matters to be decided.

~~83.~~ (2) Subject to Article 79(1), at every Ggeneral Mmeeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (i) by the Chairmanchairman of the meeting or (ii) by not less than three Members present in person or by proxy, and entitled to vote at the meeting or (iii) by a Member or Members

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present in person or by proxy representing not less than ~~one-tenth~~<sup>5%</sup> of the total voting rights of all Members having the right to vote at the meeting or (iv) by a Member in respect of shares in the Company conferring a right to vote at the meeting being shares on which ~~an the~~ aggregate sum ~~has been paid up equal to~~ is not less than ~~one-tenth~~<sup>5%</sup> of the total sum paid up on all the shares conferring that right. A demand for a poll made pursuant to this Article 79(2) may be withdrawn. Unless a poll be so demanded, a declaration by the ~~Chairman~~<sup>chairman</sup> of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

84.

80. ~~If a~~<sup>A</sup> poll is ~~duly demanded, it~~ on the election of a chairman of a meeting or on a question of adjournment shall be taken immediately. Subject to Article 79(1), a poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. A poll shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~<sup>taken</sup>. ~~The demand of a poll shall not prevent the continuance of a meeting~~ chairman may (and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the ~~transaction of any purpose of declaring the results of the poll.~~ Any business, other than the ~~question on that upon which a poll has been demanded~~<sup>taken</sup> may be proceeded with at a meeting pending the taking of the poll.

~~Chairman's direction as to~~<sup>Chairman's direction as to</sup> How poll to be taken.

85.

81. In case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~<sup>chairman</sup> of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

In the event of equality of votes.

86.

~~No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.~~

~~Poll on election of Chairman.~~

87.

82. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the ~~Chairman~~<sup>chairman</sup> 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.

Error in the counting of votes.

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88.

83. Subject to the Statutes, a resolution in writing signed by all the Members or their agents authorised in writing shall ~~(except where a meeting is prescribed by the Act)~~ be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. For the purposes of this Article, “in writing” and “signed” shall include approval by ~~telex or facsimile~~, facsimile, cable or telegram or such other Electronic Communication by any such Member. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by ~~Power of Attorney~~power of attorney to sign resolutions on its behalf.
- Written  
Resolution.

### VOTES OF MEMBERS

89.

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member shall be entitled to be present and to vote ~~may vote~~either in person or by proxy in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. On a show of hands, every Member present in person and each proxy shall have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid ~~Provided Always~~provided always ~~That:-~~
- (a) where a Member is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote; and
- (b) if the Member is a Depositor the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register ~~48~~72 hours prior to the commencement of the relevant general meeting as certified by CDP to the Company.
- Voting rights.

90.

85. In the case of joint Members, any one of such persons may vote, but if more than one of such persons be present at a general meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.
- Right of joint  
Members.

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91.

86. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register ~~48~~72 hours before the ~~General Meeting~~general meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any ~~General Meeting~~general meeting.

Members only entitled to vote if transfer effected.

92.

87. A Member who is mentally disordered and incapable of un~~sound mind~~managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy.

Votes of Members of ~~unsound mind~~who are mentally disordered.

88.

Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

Corporation may attend by representative.

93.

89. Votes whether by a show of hands or on a poll may be given either personally or by proxy, attorney or representative. A proxy need not be a Member of the Company.

Votes to be given by proxy or personally

94

~~Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.~~

~~Corporation may attend by representative.~~

95.

90. The instrument appointing a proxy shall be in such form approved by the Directors and in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed.

Instrument of proxy to be in writing.

96.

91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office (or such other place, if any, as is specified for the purpose in

Authority to sign instrument of proxy to be deposited with Company.

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the notice convening the meeting), not less than 4872 hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

~~97.~~

92. A Member may appoint not more than two proxies to attend and vote at the same ~~General Meeting~~ general meeting, Provided That no limit shall be imposed on the number of proxies for Relevant Intermediaries. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 4872 hours prior to the commencement of the relevant ~~General Meeting~~ general meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

Appointment of proxies.

~~98.~~

93. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or revocation or transfer shall have been received at the Office at least ~~48-72~~ hours before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked.

~~99.~~

94. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Instrument deemed to confer authority to demand for poll.

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- ~~100.~~ 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 in respect of shares of different monetary denominations.

### DIRECTORS

- ~~101.~~  
95. The number of Directors shall not be less than two nor more than fifteen. All the Directors of the Company shall be natural persons. Number of Directors.
- ~~102.~~ The Directors of the Company at the date of the adoption of these Articles are Mr. Lee Seng Jin, Mr. Lee Kwok Loon, Mr. Lim Shook Kong, Mr. Adrian Ghan Pengee, Mr. Chow Wing Yuen and Mr. Lee Albert Yue Kong. Present Directors.
- ~~103.~~  
96. A Director shall not be required to hold any share in the Company. No share qualification.
- ~~104.~~  
97. (1) Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. Alternate Director.
- (2) An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.
- (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (4) 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.
- (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

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- (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
- (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

~~105.~~

98. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a ~~G~~general ~~M~~meeting, the notice of which shall specify the proposals concerning the same. ~~Such fee~~Unless directed by the said ordinary resolution, such fees shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a ~~General Meeting~~general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (3) The fees ~~of a~~payable to non-executive ~~Director~~Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.
- ~~(4) The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting. Provided That such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.~~

~~106.~~

99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any ~~C~~committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, ~~either as a fixed sum or as provided in Article 105(4) (in the case of Directors who are employees of the Company, such remuneration shall not be by way of commission on or percentage of turnover and in the case of Directors who are not employees of the Company, such remuneration shall not be by way of commission on or percentage of profits or turnover)~~ without the approval of the Members in ~~General Meeting~~general meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.



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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~107.~~

100. The office of Director shall be vacated if the Director:

When office of  
Director to be  
vacated.

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes disqualified or prohibited from being a Director by virtue of his or her automatic disqualification under any provision of the Act or by reason of any order made under the Act;
- ~~(d)~~ becomes of unsound mind or becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- ~~(d)~~
- ~~(e)~~ becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- ~~(e)~~
- ~~(f)~~ subject to the provisions of the Act, resigns his office by notice in writing to the Company;
- ~~(f)~~
- ~~(g)~~ for more than twelve months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- ~~(g)~~
- ~~(h)~~ if he is removed from office pursuant to the provisions of the Act.

~~108.~~

101. (1) A Director or Chief Executive Officer, as the case may be, who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors; or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in accordance with the provisions of the Act.

Director to  
declare interest if  
any.

- (2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor ~~save as provided by Article 109~~ shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:–
  - (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; ~~or~~

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

Provided That these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.

~~109.~~

102. Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article ~~108~~101 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.

General notice  
by Director.

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~~110.~~

103. At the ~~Annual General Meeting~~annual general meeting of the Company in each year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office ~~Provided Always~~provided always that all Directors shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires. A retiring Director shall be eligible for re-election at the meeting at which he retires. Retirement and re-election.

~~111.~~

104. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election, as the case may be, but as between persons who ~~became~~were elected or re-elected, as the case may be, as Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of directors to retire.

~~112.~~

105. A person who is not a retiring Director shall be eligible for election to the office of Director at any ~~General Meeting~~general meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him ~~Provided That~~ in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

~~113.~~ A retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

~~114.~~

106. The Company by resolution in ~~General Meeting~~general meeting may, from time to time, increase or reduce the number of Directors. Increasing or reducing number.

### MANAGING DIRECTOR

~~115.~~

107. The Directors may from time to time appoint one or more of their body to the office of ~~Managing Director~~managing director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A ~~Managing Director~~managing director shall be subject to the control of the ~~Board~~board of Directors. A Director so appointed shall not, while holding that office, be subject to retirement, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a ~~Managing Director~~managing director is appointed for a fixed term, the term shall not exceed a period of five years. Appointment of ~~Managing Director~~managing director.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~116.~~

108. The Directors may vest in such ~~Managing Director~~managing director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

Powers of  
~~Managing Director~~managing director.

~~117.~~

109. The Directors shall (subject to the provisions of any contract between the ~~Managing Director~~managing director and the Company) from time to time fix the remuneration of the ~~Managing Director~~managing director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

Remuneration of  
~~Managing Director~~managing director.

### POWERS AND DUTIES OF DIRECTORS

~~118.~~

110. (1) The business of the Company shall be managed by or under the ~~directions~~direction or supervision of the Directors.

Powers of  
Directors.

(2) The Directors may exercise all the powers of the Company except any power that the Act or the ~~Memorandum and these Articles~~this Constitution require the Company to exercise in ~~General Meeting~~. ~~The fees of a non-executive Director~~general meeting, provided always that the Directors shall be by a fixed sum and not by a commission on ~~carry into effect any proposals for disposing of the whole or percentages~~substantially the whole of profits ~~the Company's undertaking or turnover~~property unless those proposals have been approved or ratified by the Company in general meeting.

~~119.~~ The ~~Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.~~

Disposal of  
undertaking or  
property.

111. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company 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.

Powers to  
borrow.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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112. 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. 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. Securities assignable free from equities.
113. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.
- ~~120.~~
114. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed (other than the ~~Managing Director~~ managing director) shall hold office only until the next ~~Annual General Meeting~~ annual general meeting of the Company, and shall be eligible for re-election. Directors may appoint to fill vacancy.
- ~~121.~~
115. The Company may from time to time by ~~Ordinary Resolution~~ ordinary resolution remove any Director before the expiration of his period of office, and may by an ~~Ordinary Resolution~~ ordinary resolution appoint another person in his stead. Removal of Directors.
- ~~122.~~
116. (1) The Directors may from time to time, by ~~Power~~ power of ~~Attorney~~ attorney under the Seal appoint a corporation, firm, limited liability partnership or any person or body of persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such ~~Power~~ power of ~~Attorney~~ attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.
- (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

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### PROCEEDINGS OF DIRECTORS

~~123.~~

117. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of ~~audio or audio-visual communication~~ Electronic Communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in 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 ~~registered office of the Company~~ Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting. ~~Questions arising at any meeting shall be decided by a majority of votes.~~

Meeting of Directors and how questions to be decided.

~~124.~~

118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.

Quorum.

~~125.~~

119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board.

Meetings.

~~126.~~

120. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. The Directors may from time to time appoint a ~~Deputy Chairman.~~ deputy chairman. Anything required or authorised by these Articles to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the ~~Deputy Chairman~~ deputy chairman as if he were the Chairman.

Chairman and Deputy Chairman.

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~~127.~~

121. Where two Directors form a quorum, the ~~Chairman~~chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the ~~Chairman~~chairman shall have a second or casting vote. Chairman's casting vote.

~~128.~~

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing ~~Director~~Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a ~~General Meeting~~general meeting of the Company, notwithstanding that there shall not be a quorum, but ~~(except in an emergency)~~ for no other purpose. Continuing Directors may act.

~~129.~~

123. The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

~~130.~~

124. A committee may elect a ~~Chairman~~chairman of its meetings. If no such ~~Chairman~~chairman is elected, or if at any meeting the ~~Chairman~~chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be ~~Chairman~~chairman of the meeting. MeetingChairman of committees.

~~131.~~

125. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the ~~Chairman~~chairman of the meeting shall have a second or casting vote. ~~Questions how determined.~~Meeting of committees.

~~132.~~

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

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~~133.~~

127. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Articles or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Article, “in writing” and “signed” shall include approval by ~~telex or facsimile~~ electronic mail, telex or facsimile or any form of Electronic Communication approved by the Directors for such purpose from time to time. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures. Resolution of Directors.

### MINUTES

~~134.~~

128. The Directors shall cause Minutes to be duly entered in books provided for that purpose:– Minutes
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any ~~Committee~~ committee of Directors;
  - (c) of all orders made by the Directors and ~~Committees~~ committees of Directors; and
  - (d) of all resolutions and proceedings of ~~General Meetings~~ general meetings and of meetings of the Directors or committee of Directors.

Any such minutes of any meeting of the Directors or ~~Committee~~ committee of Directors or of the Company, if purporting to be signed by the ~~Chairman~~ Chairman of such meeting or by the ~~Chairman~~ Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

- ~~135.~~ (1) ~~The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 135(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors.~~ The Seal.



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- (2) ~~The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.~~
- (3) ~~The Company may exercise all the powers conferred by Section 41(7) of the Act.~~

### THE SECRETARY

~~136.~~

129. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit ~~and any~~ Secretary.  
Provided That such person is not debarred under the Act from acting as Secretary. Any Secretary so appointed may be removed by themthe  
Directors, but without prejudice to any claim he or they may have for  
damages for any breach of contract of service against the Company. The  
Directors may from time to time appoint an assistant or deputy secretary.

~~137.~~

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

### THE SEAL

131. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 131(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and countersigned by the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors. The Seal.

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(2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words “Share Seal” and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### DIVIDENDS

- ~~138.~~
132. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on their shares respectively. Appropriation of profits.
- ~~139.~~
133. The Company in ~~General Meeting~~ general meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in ~~G~~ general M ~~meeting~~ meeting may declare a smaller dividend. Declaration of Dividend.
- ~~140.~~
134. No dividend shall be payable except out of the profits of the Company ~~or pursuant to Section 69 of the Act.~~ No dividend shall carry interest. Dividend payable out of profits.
- ~~141.~~
135. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
- ~~142.~~
136. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies Provided That no such dividends shall be declared more than once in sixthree months. Interim dividend.
- ~~143.~~
137. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted.

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~~144.~~

138. Any Ggeneral Mmeeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63B of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of the Act as if they were purchased by the Company at the Company they were allotted.

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.

Dividend in specie. Effect of transfer.

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

Scrip dividends.

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

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

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “**elected ordinary shares**”) and *in lieu* and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of this Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

### **Ranking of shares and other actions**

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

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Article, 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, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Record date**

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

### **Cash in lieu of shares**

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register (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.

### **Cancellation**

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

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- ~~145.~~ Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividends in specie.
- ~~146.~~ 140. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under ~~Article 52~~, the provisions as to the transfer and transmission of shares hereinbefore contained entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
- ~~147.~~ 141. In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. Any joint Member may give receipt.
- ~~148.~~ 142. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
- ~~149.~~ 143. Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. Payment by post.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~150.~~

144. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends.

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

~~151.~~

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

### CAPITALISATION OF PROFITS AND RESERVES

~~152.~~

147. (1) Subject to the approval of the Company in ~~General Meeting~~general meeting (whether such approval is pursuant to an authorisation to the Directors to exercise the power of the Company to issue shares generally pursuant to Article ~~67~~ or otherwise), the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of (i) any of the Company's reserve funds (whether of a capital or income nature) or (ii) the profit and loss account or otherwise available for distribution; and accordingly that in either case such sum be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares of such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully-paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other. Capitalisation of profits and reserves.

~~Provided That a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members or their nominees as fully paid bonus shares unless otherwise permitted by the provisions of the Act.~~

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

### RESERVE FUND FINANCIAL STATEMENTS

148. The Directors shall cause proper accounting and other records to be kept in books provided for such purpose:– Accounts to be kept.
- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) of the assets and liabilities of the Company.
149. The accounting and other records shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting and other records of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting. Books to be kept at Office.
- ~~153. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company.~~ Formation and object of Reserve Fund.



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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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150. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its annual general meeting the financial statements for the period since the preceding annual general meeting (or in the case of the first financial statements, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed from time to time or permitted by the Exchange, the provisions of the Act and/or any applicable law) before the date of the Meeting. Notwithstanding the above, the interval between the close of a financial year of the Company and the issue of financial statements relating to it shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law). Financial statements to be laid before Company.
151. A copy of the financial statements (including, every document required by law to be annexed thereto) which is to be laid before the Members in general meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the Exchange, these documents may be sent less than fourteen clear days before the date of the general meeting if all persons entitled to receive notices of general meetings so agree. Copy of financial statements to be sent to persons entitled.

### ACCOUNTS

154. ~~The Directors shall cause true accounts to be kept in books provided for such purpose:—~~ Accounts to be kept.
- ~~(a) of all sales and purchases by the Company;~~
- ~~(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- ~~(c) of the assets and liabilities of the Company.~~
155. ~~The books of accounts shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.~~ Books to be kept at Office.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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156. ~~The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before the date of the Meeting. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law).~~ Profit and loss account.
157. ~~A Balance Sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.~~ Balance Sheet and report.
158. ~~A copy of every Balance Sheet (including, every document required by law to be annexed thereto) which is to be laid before the Members in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.~~ Copy of balance sheet to be sent to persons entitled.

### AUDITS

- ~~159.~~  
152. ~~Once at least in every year the accountsfinancial statements of the Company shall be examined, and the correctness of the profit and loss account and balance sheetfinancial statements ascertained by one or more Auditors.~~ Annual audits.
- ~~160.~~  
153. ~~The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.~~ Appointment of Auditors.
- ~~161.~~  
154. ~~If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.~~ Casual vacancy.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~162.~~

155. ~~Every account~~All financial statements of the Company when audited and approved by a ~~General Meeting~~general meeting shall be conclusive, except as regards any error discovered within three months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Audited  
~~account~~financial  
statements to be  
conclusive.

156. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, provided always that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.

Voluntary  
revision of  
defective  
financial  
statements.

### NOTICES

~~163.~~

157. A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. ~~Notwithstanding~~ Subject to the aforesaid provisions, where requirements of the Directors have determined that any notice ~~Act, the listing rules of the Exchange and/or any other applicable regulations, law or procedures, and without prejudice to these Articles, a notice of a meeting or other document shall not required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not limited to a Member, in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by, an address not within officer or the Auditors of the Republic of Singapore shall be deemed to be duly ~~Company)~~ may also be given, sent or served with such ~~by the Company by way of electronic mail, posting of the notice or document when~~ on a specified website, sending of data storage devices including, without limitation, CD-ROMS and USB flash drives to the current address of that person, or such other forms of Electronic Communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, law or procedures provided always that, the Member (i) expressly consents to the service of such notice or document is ~~duly posted up in the Office or advertised in a newspaper circulating in Singapore~~ on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy and the Member, having been given an opportunity to elect whether to receive such notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.~~

How notices  
documents to be  
served.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~164.~~

158. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members.

~~165.~~

159. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles. Address for service.

~~166.~~

160. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice ~~posted up in the Office~~ shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. Where no address.

~~167.~~

161. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document (if any) may be written or printed. Service of documents.

~~168.~~

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

~~169.~~

163. Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, ~~(and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.~~ Any notice or other document if served or sent by Electronic Communication shall be deemed to have been duly given, sent, served or delivered 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, law or procedures. When service effected.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~170.~~

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

~~171.~~

165. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased or bankrupt.

### WINDING UP

~~172.~~

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

~~173.~~

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

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

### INDEMNITY

~~174.~~

168. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in section 172B(1) of the Act. Indemnity of officers.

### DESTRUCTION OF DOCUMENTS

169. Subject as hereinbefore provided, the Company shall be entitled to destroy:- Destruction of records

- (a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
- (b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address,

and it shall conclusively be presumed in favour of the Company that:-

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) 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:–

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) the Company shall adequately record for future reference the information required to be contained in any company records;
- (3) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (4) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (5) any document referred to in this Article 169(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

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**APPENDIX A – THE PROPOSED AMENDMENTS TO  
THE EXISTING CONSTITUTION**

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
CHANG MING THIEN 10, Bintong Park, Singapore 10. Company Director.	One
TAN ENG SING 95, Marine Parade, Singapore 15. Industrialist.	One
Total number of shares taken...	Two

Date this 5th day of October, 1967.

Witness to the above signatures:

FRANCIS XAVIER CHELLAM PILLAI,  
Osborne-Jones & Co.,  
*Advocates & Solicitors*,  
9-A, United Overseas Bank Bldg.,  
Singapore, 1.



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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF

**UPP HOLDINGS LIMITED**

**(incorporating all amendments made up to 28 April 2017)**

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### INTERPRETATION

1. In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof: Interpretation.

<u>Words</u>	<u>Meanings</u>	Meanings
account holder	A person who has a securities account directly with CDP and not through a Depository Agent.	
Act	The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.	
Articles	The provisions of this Constitution as framed or as altered from time to time by special resolution.	
Auditors	The auditors of the Company for the time being.	
Company	UPP Holdings Limited.	
Constitution	The constitution of the Company as may be amended from time to time.	
Chief Executive Officer	Any one or more persons, by whatever name described, who:  (a) is in direct employment of, or acting for or by arrangement with, the Company; and  (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.	

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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CDP	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore (established under the Monetary Authority of Singapore Act (Cap. 186)) as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Chairman	The Chairman of the Board of Directors for the time being.
Depositor	A person named as an account holder or a Depository Agent in the Depository Register but does not include a sub-account holder.
Depository Agent	Has the meaning ascribed thereto in Section 81SF of the Securities and Futures Act.
Depository Register	The register maintained by CDP in respect of book-entry securities (as defined in the Securities and Futures Act).
Directors	The Directors for the time being of the Company.
Electronic Communication	<p>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):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
Exchange	The Singapore Exchange Securities Trading Limited.
Market Day	A day on which the Exchange is open for the trading of securities.

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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Member	(a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and  (b) in any other case, a person whose name appears on the Register as a shareholder.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Register	The Register of Members maintained by the Company pursuant to Section 190 of the Act.
Relevant Intermediary	Shall have the meaning ascribed to it under section 181(6) of the Act.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries.
Securities Account	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.
Securities and Futures Act	The Securities and Futures Act (Cap. 289)
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Treasury Shares	Shall have the meaning ascribed to it under the Act.

Expressions referring to writing shall, unless the contrary intention appears, include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall, where applicable, include the plural number, and *vice versa*.

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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Words importing the masculine gender only shall, where applicable, include the feminine gender and neuter gender and *vice versa*.

Words importing persons shall, where applicable, include corporations.

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

References to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall be taken to mean a person named with respect to such shares in the Register and references to a “shareholder” shall be taken to mean a “Member” provided that, except where expressly stipulated, references to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall exclude CDP and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

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

### NAME

- |    |  |                  |
|----|--|------------------|
| 2. | The name of the Company is “UPP HOLDINGS LIMITED”. | Name of Company. |
|----|--|------------------|

### LIABILITY OF MEMBERS

- |    |  |                     |
|----|--|---------------------|
| 3. | The liability of the members is limited. | Members' liability. |
|----|--|---------------------|

### COMMENCEMENT OF BUSINESS

- |    |  |                                       |
|----|--|---------------------------------------|
| 4. | 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 suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Directors may undertake any business. |
| 5. | The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time decide.  | Registered Office.                    |

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### SHARE CAPITAL

6. Subject to the Act and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in general meeting but subject thereto, the Directors may allot or grant options over the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of general meeting.
7. The Company in general meeting may authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in general meeting. Authority to Directors to issue shares and convertible securities.
8. Any expenses (including brokerage or 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. Payment of expenses in issue of shares
9. (1) The shares in the Company may be divided into several classes and issued with such preferred, deferred, qualified or other special rights, privileges, conditions or such restrictions, whether in regard to dividend, capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act (and these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company. Company may issue shares with preferred, deferred or other special rights.
- (2) The Company may issue shares for which no consideration is payable to the Company.
10. In the event of the Company at any time issuing preference capital, the Company shall, subject (but not limited) to the Act, have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.

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11. Subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by special resolution passed by preference shareholders concerned at a special meeting called for the purpose. To any such special meeting all the provisions of this Constitution as to general meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least being or representing by proxy Members in respect of not less than one-third of the preference shares issued and that every such Member shall be entitled on a poll to one vote for every preference share held by him, and that any such Member present either in person or by proxy may demand a poll.
- Alteration of rights of preference shareholders.
- Provided that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the Members in respect 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.
12. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and financial statements and the attending of general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning 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 where the dividend on the preference shares is more than six months in arrears.
- Rights of preference shareholders.
13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives.
- Instalments of shares.
14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
- Power to pay commission and brokerage.
15. (1) The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of trustees or executors or administrators of the estate of a deceased Member.

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- (2) Subject to Article 15(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case maybe.
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.
16. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable, contingent future or partial interest or other claim to or interest in any such share on the part of any other person. No trusts recognised.
17. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. Company not to give financial assistance for acquisition of shares.
- ### SHARE CERTIFICATE
18. Every certificate for shares shall be under the Seal or the Share Seal as provided in Article 131. Share certificates.
19. The Company shall allot securities and despatch certificates issued under the seal in such form as the Directors may approve to every registered holder or CDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (as defined in Article 42) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register). Every person whose name is entered as a Member in the Register or in the name of the Depository, as the case may be, shall be entitled to, one certificate in Registered holder's right to certificate.

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respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided That (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten Market Days (or such other period as may be approved by the Exchange) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

20. Every certificate of shares shall specify in words and figures the distinctive number of shares in respect of which it is issued, and the amount paid up thereon. Certificates shall specify number of shares.
21. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, shareholder, transferee, person entitled thereto, purchaser, member company of the Exchange or on behalf of its client(s) as the Directors shall require and in the case of defacement or wearing out, on delivery of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the shareholder or person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking. Issue of replacing certificates.
22. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Article 19, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP. Delivery of share certificates.

### LIEN ON SHARES

23. The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Company's lien on shares.



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24. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.
25. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company and the residue (if any) after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct. Application of proceeds of sale.
26. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only. How sale to be effected.
27. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person, whether in his own name or in a Securities Account, together with interest and expenses (if any). Member not entitled to privileges of membership until all calls paid.

### CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
29. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses in respect thereof. Joint and several liability of joint holders and Depositors.

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30. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. Interest on unpaid calls.
31. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
32. The Directors may from time to time make arrangements on the issue of shares for a difference between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. Payment of call in advance.

### FORFEITURE OF SHARES

34. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Article 30, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
35. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. Form of notice.

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36. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.
37. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Forfeited shares property of Company.
38. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share or to the person entitled to the share by transmission prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.
39. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
40. Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to such Member, his executor, administrator or assignee or as he directs. Liability on forfeited share.

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41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- Declaration by Director conclusive of fact of forfeiture.

### TRANSFER OF SHARES

42. Subject to the restrictions of these Articles and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:–
- (a) an instrument in the form approved by 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, duly stamped 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”); or
- (b) book-entry in the Depository Register in accordance with the Act.
- Member may transfer shares.
43. There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided That in the event of the Directors refusing to register a transfer of shares, they shall within thirty days, or in the event of the Company being listed on the Exchange, within ten Market Days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
- Transfer of shares.
44. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both 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 in respect thereof, provided always that CDP 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 so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 44 shall not apply to any transfer of shares by way of book-entry.
- Instrument of transfer to be executed.
45. 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.
- Restriction on transfer.

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Nothing in this Article shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

46. In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Instrument of transfer to be retained.
47. The Company shall be entitled to charge a fee not exceeding two dollars for each instrument of transfer or in the event of the Company being listed on the Exchange, such other sum as may from time to time be prescribed by the Exchange on the registration of every transfer. Transfer fee.
48. The Company shall provide a book to be called “Register of Transfers”, which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers.
49. 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 it shall not be closed for more than thirty days in any calendar year, and during such periods the Directors may suspend the registration of transfers. At least five Market Days’ notice (or such notice as the Exchange may agree) of such closure, excluding the date of announcement and the closure date, shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made. Closure of Register of Transfers.

### TRANSMISSION OF SHARES

50. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the executors or administrators of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. Transmission of shares.
51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. Title on death or bankruptcy.

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the Securities and Futures Act shall apply.

52. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Articles within ninety 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.
53. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, notice in lieu of distringas or other instruments. Fee on registration of probate, etc.

### CONVERSION OF SHARES INTO STOCK

54. The Company in general meeting may by ordinary resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock.
55. When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any direction then, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable. Stockholders entitled to transfer interest

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56. The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Rights of stockholders.

57. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words “shares” and “shareholder” shall include “stock” and “stockholder”.

Definitions.

### ALTERATION OF CAPITAL

58. The Company in general meeting may from time to time by ordinary resolution, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.

Power to increase capital.

59. The new shares shall be issued upon such terms and conditions (including, such consideration) and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, in particular, such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

On what conditions new shares may be issued.

60. Unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in general meeting, or unless permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of general meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may subject to these Articles dispose of those shares in such manner as they think most beneficial to the Company provided always that the Directors shall have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided or which are not offered to Members outside the Republic of Singapore.

Shareholders' rights of pre-emption.

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61. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.
62. The Company may – Alteration of capital.
- (1) consolidate and divide all or any of its share capital;
  - (2) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (3) by subdivision of its existing shares or any of them divide its capital or any part thereof and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
  - (4) reduce its share capital in any manner and with and subject to any matter or consent required by law; or
  - (5) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
63. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, 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 to the extent permitted and in the manner prescribed by law. Company may acquire its own shares.

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

Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.



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64. If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time. Treasury shares

Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.

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

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

No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

### MODIFICATION OF CLASS RIGHTS

65. Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the Members in respect of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Members in respect of shares of that class, and all the provisions contained in this Constitution relating to general meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of that class, and that any Member in respect of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of that class in respect of which he is a Member, and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of shares of that class who are personally present shall be a quorum. The Directors shall comply with the provisions of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies. Modification of class rights.

### GENERAL MEETINGS

66. Save as otherwise permitted under the Act and/or the Exchange (or the rules thereof), an annual general meeting shall be held once at least in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such general meetings, and not more than four Annual general meetings.

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- months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
67. The general meetings referred to in Article 66 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. Annual general meetings.
68. The Directors may call an extraordinary general meeting of the Company whenever they think fit. Directors may call extraordinary general meetings.
69. The Directors shall, on the requisition of the Members in respect of no less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:– Extraordinary general meetings to be called on requisition of Members.
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a special resolution, the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
70. Subject to the provisions of the Act relating to the convening of meetings to pass special resolutions and agreements for shorter notice, fourteen clear days' (excluding the date of notice and the date of meeting) notice at the least specifying the place (which shall be in Singapore), day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to all Members. Where notices contain special resolutions, they shall be given to Members at least twenty-one clear days (excluding the date of notice and the date of meeting) before the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special businesses. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. Notice of Meeting.

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71. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any general meeting Provided That at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
72. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
73. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

74. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the consideration of the financial statements, the statement of the Directors and reports (if any) of the Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
75. Except at any time when a corporation is the sole Member, three Members present in person or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article, "Member" includes a person attending as a proxy. Quorum.
76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum. If quorum not present.
77. The Chairman (if any) shall preside as chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be chairman of the meeting. Chairman.

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78. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, provided always that the place of the adjourned meeting shall be in Singapore and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for 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. Power to adjourn.
79. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll. How matters to be decided.
- (2) Subject to Article 79(1), at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (i) by the chairman of the meeting or (ii) by not less than three Members present in person or by proxy, and entitled to vote at the meeting or (iii) by a Member or Members present in person or by proxy representing not less than 5% of the total voting rights of all Members having the right to vote at the meeting or (iv) by a Member in respect of shares in the Company conferring a right to vote at the meeting, being shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all the shares conferring that right. A demand for a poll made pursuant to this Article 79(2) may be withdrawn. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
80. A poll on the election of a chairman of a meeting or on a question of adjournment shall be taken immediately. Subject to Article 79(1), a poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. A poll shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman may (and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been taken may be proceeded with at a meeting pending the taking of the poll. How poll to be taken.
81. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes.

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82. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and 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. Error in the counting of votes.
83. Subject to the Statutes, a resolution in writing signed by all the Members or their agents authorised in writing shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. For the purposes of this Article, “in writing” and “signed” shall include approval by telex, facsimile, cable or telegram or such other Electronic Communication by any such Member. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by power of attorney to sign resolutions on its behalf. Written Resolution.

### VOTES OF MEMBERS

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member shall be entitled to be present and to vote either in person or by proxy in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. On a show of hands, every Member present in person and each proxy shall have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid provided always that:– Voting rights.
- (a) where a Member is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote; and
- (b) if the Member is a Depositor the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 72 hours prior to the commencement of the relevant general meeting as certified by CDP to the Company.

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85. In the case of joint Members, any one of such persons may vote, but if more than one of such persons be present at a general meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint Members.
86. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register 72 hours before the general meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting. Members only entitled to vote if transfer effected.
87. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. Votes of Members who are mentally disordered.
88. Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member. Corporation may attend by representative.
89. Votes whether by a show of hands or on a poll may be given either personally or by proxy, attorney or representative. A proxy need not be a Member of the Company. Votes to be given by proxy or personally.
90. The instrument appointing a proxy shall be in such form approved by the Directors and in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. Instrument of proxy to be in writing.
91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting), not less than 72 hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the Authority to sign instrument of proxy to be deposited with Company.

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meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

92. A Member may appoint not more than two proxies to attend and vote at the same general meeting, Provided That no limit shall be imposed on the number of proxies for Relevant Intermediaries. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 72 hours prior to the commencement of the relevant general meeting as certified by CDP to the Company.

Appointment of proxies.

93. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or revocation or transfer shall have been received at the Office at least 72 hours before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked.

94. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Instrument deemed to confer authority to demand for poll.

### DIRECTORS

95. The number of Directors shall not be less than two nor more than fifteen. All the Directors shall be natural persons.

Number of Directors.

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

No share qualification.

97. (1) Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place.

Alternate Director.

- (2) An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.

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- (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.
  - (4) 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.
  - (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
  - (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
  - (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.
98. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a general meeting, the notice of which shall specify the proposals concerning the same. Unless directed by the said ordinary resolution, such fees shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
  - (3) The fees payable to non-executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.
99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, without the approval of the Members in general meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.



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100. The office of Director shall be vacated if the Director:
- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Act;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) becomes disqualified or prohibited from being a Director by virtue of his or her automatic disqualification under any provision of the Act or by reason of any order made under the Act;
  - (d) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (e) becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
  - (f) subject to the provisions of the Act, resigns his office by notice in writing to the Company;
  - (g) for more than twelve months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (h) if he is removed from office pursuant to the provisions of the Act.
101. (1) A Director or Chief Executive Officer, as the case may be, who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors; or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in accordance with the provisions of the Act.
- Director to declare interest if any.
- (2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:–
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
  - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

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Provided That these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.

- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.
102. Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 101 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. General notice by Director.
103. At the annual general meeting of the Company in each year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office provided always that all Directors shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires. A retiring Director shall be eligible for re-election at the meeting at which he retires. Retirement and re-election.
104. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of directors to retire.
105. A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to Nomination of Directors.

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the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

106. The Company by resolution in general meeting may, from time to time, increase or reduce the number of Directors. Increasing or reducing number.

### MANAGING DIRECTOR

107. The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director shall be subject to the control of the board of Directors. A Director so appointed shall not, while holding that office, be subject to retirement, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a managing director is appointed for a fixed term, the term shall not exceed a period of five years. Appointment of managing director.

108. The Directors may vest in such managing director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Powers of managing director.

109. The Directors shall (subject to the provisions of any contract between the managing director and the Company) from time to time fix the remuneration of the managing director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of managing director.

### POWERS AND DUTIES OF DIRECTORS

110. (1) The business of the Company shall be managed by or under the direction or supervision of the Directors. Powers of Directors.
- (2) The Directors may exercise all the powers of the Company except any power that the Act or this Constitution require the Company to exercise in general meeting, provided always that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in general meeting.

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111. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company 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. Powers to borrow.
112. 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. 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. Securities assignable free from equities.
113. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.
114. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed (other than the managing director) shall hold office only until the next annual general meeting of the Company, and shall be eligible for re-election. Directors may appoint to fill vacancy.
115. The Company may from time to time by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. Removal of Directors.
116. (1) The Directors may from time to time, by power of attorney under the Seal appoint a corporation, firm, limited liability partnership or any person or body of persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.

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- (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

### PROCEEDINGS OF DIRECTORS

117. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of Electronic Communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in 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 Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting. Meeting of Directors and how questions to be decided.
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. Meetings.
120. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. The Directors may from time to time appoint a deputy chairman. Anything required or authorised by these Articles to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the deputy chairman as if he were the Chairman. Chairman and Deputy Chairman.
121. Where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the chairman shall have a second or casting vote. Chairman's casting vote.

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122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
123. The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
124. 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 fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. Chairman of committees.
125. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. Meeting of committees.
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
127. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Articles or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Article, “in writing” and “signed” shall include approval by electronic mail, telex or facsimile or any form of Electronic Communication approved by the Directors for such purpose from time to time. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures. Resolution of Directors.

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### MINUTES

128. The Directors shall cause Minutes to be duly entered in books provided for that purpose:– Minutes
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of general meetings and of meetings of the Directors or committee of Directors.

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SECRETARY

129. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit Provided That such person is not debarred under the Act from acting as Secretary. Any Secretary so appointed may be removed by the Directors, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The Directors may from time to time appoint an assistant or deputy secretary. Secretary.
130. Anything required or authorised by these Articles or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided That any provision of these Articles or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or  
Deputy  
Secretary.

### THE SEAL

131. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 131(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and countersigned by the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors. The Seal.

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- (2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words “Share Seal” and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### DIVIDENDS

- |      |  |                                  |
|------|--|----------------------------------|
| 132. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on their shares respectively.  | Appropriation of profits.        |
| 133. | The Company in general meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.  | Declaration of Dividend.         |
| 134. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.   | Dividend payable out of profits. |
| 135. | The declaration of the Directors as to the net profits of the Company shall be conclusive.   | Declaration conclusive.          |
| 136. | The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies Provided That no such dividends shall be declared more than once in three months.   | Interim dividend.                |
| 137. | The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.   | Debts may be deducted.           |
| 138. | Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they | Dividend in specie.              |



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think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63B of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of the Act as if they were purchased by the Company at the Company they were allotted.

139. (1) Whenever the Directors in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividends.
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “**elected ordinary shares**”) and *in lieu* and in

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satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of this Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

### **Ranking of shares and other actions**

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Article, 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, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and

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distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Record date**

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

### **Cash in lieu of shares**

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register (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.

### **Cancellation**

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

140. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under the provisions as to the transfer and transmission of shares hereinbefore contained entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
141. In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. Any joint Member may give receipt.

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142. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
143. Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. Payment by post.
144. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends.
145. The Directors may, before declaring any dividend in respect of any class of shares out of or in respect of the profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company. Formation and object of Reserve Fund.
146. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Articles) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System. Central Depository System.

### CAPITALISATION OF PROFITS AND RESERVES

147. (1) Subject to the approval of the Company in general meeting (whether such approval is pursuant to an authorisation to the Directors to exercise the power of the Company to issue shares generally pursuant to Article 7 or otherwise), the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of (i) any of the Company's reserve funds (whether of a capital or income nature) or (ii) the profit and loss account or otherwise available for distribution; and accordingly that in either case such sum be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Capitalisation of profits and reserves.

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shares of such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully-paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other.

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

### FINANCIAL STATEMENTS

148. The Directors shall cause proper accounting and other records to be kept in books provided for such purpose:– Accounts to be kept.
- (a) of all sales and purchases by the Company;
  - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
  - (c) of the assets and liabilities of the Company.
149. The accounting and other records shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting and other records of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting. Books to be kept at Office.
150. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its annual general meeting the financial statements for the period since the preceding annual general meeting (or in the case of the first Financial statements to be laid before Company.

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financial statements, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed from time to time or permitted by the Exchange, the provisions of the Act and/or any applicable law) before the date of the Meeting. Notwithstanding the above, the interval between the close of a financial year of the Company and the issue of financial statements relating to it shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law).

151. A copy of the financial statements (including, every document required by law to be annexed thereto) which is to be laid before the Members in general meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the Exchange, these documents may be sent less than fourteen clear days before the date of the general meeting if all persons entitled to receive notices of general meetings so agree.
- Copy of financial statements to be sent to persons entitled.

### AUDITS

152. Once at least in every year the financial statements of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditors.
- Annual audits.
153. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
- Appointment of Auditors.
154. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.
- Casual vacancy.
155. All financial statements of the Company when audited and approved by a general meeting shall be conclusive, except as regards any error discovered within three months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.
- Audited financial statements to be conclusive.
156. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, provided always that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.
- Voluntary revision of defective financial statements.

### NOTICES

157. A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be.
- How notices documents to be served.

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Subject to the requirements of the Act, the listing rules of the Exchange and/or any other applicable regulations, law or procedures, and without prejudice to these Articles, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specified website, sending of data storage devices including, without limitation, CD-ROMS and USB flash drives to the current address of that person, or such other forms of Electronic Communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, law or procedures provided always that, the Member (i) expressly consents to the service of such notice or document on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy and the Member, having been given an opportunity to elect whether to receive such notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.

158. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members.
159. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles. Address for service.
160. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. Where no address.
161. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document (if any) may be written or printed. Service of documents.

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162. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Company. Service on Company.
163. Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office. Any notice or other document if served or sent by Electronic Communication shall be deemed to have been duly given, sent, served or delivered 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, law or procedures. When service effected.
164. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice.
165. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased or bankrupt.

### WINDING UP

166. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares in respect 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 at the commencement of the winding up paid up or which ought to have been paid up on the shares in Distribution of assets in winding up.



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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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respect which they are Members respectively. This Article is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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

### INDEMNITY

168. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in section 172B(1) of the Act.
- Indemnity of officers.

### DESTRUCTION OF DOCUMENTS

169. Subject as hereinbefore provided, the Company shall be entitled to destroy:–
- Destruction of records
- (a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
  - (b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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(c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address,

and it shall conclusively be presumed in favour of the Company that:–

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) 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:–

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) the Company shall adequately record for future reference the information required to be contained in any company records;
- (3) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (4) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (5) any document referred to in this Article 169(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

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## APPENDIX B – THE PROPOSED NEW CONSTITUTION

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
CHANG MING THIEN 10, Bintong Park, Singapore 10. Company Director.	One
TAN ENG SING 95, Marine Parade, Singapore 15. Industrialist.	One
Total number of shares taken...	Two

**Date this 5th day of October, 1967.**

**Witness to the above signatures:**

FRANCIS XAVIER CHELLAM PILLAI,  
Osborne-Jones & Co.,  
*Advocates & Solicitors,*  
9-A, United Overseas Bank Bldg.,  
Singapore, 1.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### UPP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of UPP Holdings Limited (the “**Company**”) will be held at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 on 28 April 2017 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment, the following special resolution:

#### **SPECIAL RESOLUTION:**

#### **Proposed Adoption of the New Constitution of the Company**

“That the regulations of the Company contained in the new Constitution of the Company as contained in Appendix B of the circular of the Company dated 6 April 2017 and submitted to this Meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company.”

BY ORDER OF THE BOARD  
UPP HOLDINGS LIMITED

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer

6 April 2017

#### **Notes:–**

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member 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.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a Member of the Company.
  3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. The instrument or form appointing a proxy, duly executed, must be deposited at the registered office of the Company at **1 Kim Seng Promenade, #13-10 Great World City West Tower, Singapore 237994** not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

**Personal Data Privacy:**

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

## UPP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700346M)

### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy UPP Holdings Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies (Please see Note 3).
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2017.

## PROXY FORM

I/We (Name) \_\_\_\_\_ NRIC/Passport No./Co Reg Number \_\_\_\_\_

of \_\_\_\_\_ (Address)  
being a member/members of UPP Holdings Limited (the “**Company**”), hereby appoint:–

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
<i>and/or (please delete as appropriate)</i>				

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”) as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 on 28 April 2017 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Resolution	Number of votes For*	Number of votes Against*
1.	<b>Special Resolution</b> To approve the Proposed Adoption of the New Constitution		

\* If you wish to use all your votes “For” or “Against”, please indicate with an “X” within the box provided. Otherwise, please indicate number of votes “For” or “Against” for each resolution within the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

**Total Number of Shares Held (see Note 1)**

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal  
**IMPORTANT – Please read notes overleaf**

## NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the 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.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF/SRS investors whose names have been given by their CPF Approved Nominees to the Company or the Company's share registrar, as the case may be, pursuant to a blanket proxy form may attend and vote in person at the meeting. In the event that such CPF/SRS investors are unable to attend the meeting but would like to vote, they should inform their CPF Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case they shall be precluded from attending the meeting.
  4. A proxy need not be a member of the Company.
  5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at **1 Kim Seng Promenade, #13-10 Great World City West Tower, Singapore 237994** not less than 48 hours before the time appointed for holding the meeting.
  6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
  8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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