

**LETTER DATED 3 OCTOBER 2023**

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

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

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

If you have sold or transferred all your shares of the Company represented by physical share certificate(s), you should immediately forward this Letter together with the Notice of Annual General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Letter has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).

## **TAKA JEWELLERY HOLDINGS LIMITED**

Company Registration No. 201526542C  
(Incorporated in the Republic of Singapore)

### **LETTER TO SHAREHOLDERS**

in relation to

- (1) THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE
  - (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
- 

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	22 October 2023 at 10.00 a.m.
Date and time of Annual General Meeting	:	25 October 2023 at 10.00 a.m.
Place of Annual General Meeting	:	3 Kaki Bukit Place, Eunos Techpark, Singapore 416181

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# DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:-

- “ACRA”** : The Accounting & Corporate Regulatory Authority of Singapore
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “AGM”** : The Annual general meeting of the Company to be held on 25 October 2023 at 10.00 a.m.
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Average Closing Price”** : The average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which transactions are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made
- “Board of Directors” or “Board” or “Directors”** : The directors of the Company as at the date of this Letter
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Company”** : Taka Jewellery Holdings Limited
- “Constitution”** : The Constitution of the Company, as amended, supplemented or modified from time to time
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or  (b) in fact exercises control over the Company
<b>“Directors”</b>	:	The directors of the Company as at the date of this Letter
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended or ending 30 June
<b>“Group”</b>	:	The Company together with its subsidiaries and associated company, collectively
<b>“Latest Practicable Date” or “LPD”</b>	:	19 September 2023, being the latest practicable date prior to the printing of this Letter
<b>“Market Day(s)”</b>	:	A day or days on which the SGX-ST is open for securities trading
<b>“Market Purchases”</b>	:	On-market purchases transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buy-back
<b>“NAV”</b>	:	Net asset value
<b>“NTA”</b>	:	Net tangible asset
<b>“Off-Market Purchases”</b>	:	Off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an “equal access scheme” as defined in Section 76C of the Act
<b>“Relevant Period”</b>	:	The period commencing from the date on which the ordinary resolution in relation to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of:  (a) the date on which the next annual general meeting is held or is required by law or the Constitution to be held;  (b) the date on which the Share buy-backs are carried out to the full extent mandated; or  (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA” or “Securities and Futures Act”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“Share Buy-back”</b>	:	The purchase or acquisition of issued Share(s) by the company pursuant to the terms of the Share Buy-back Mandate
<b>“Share Buy-Back Mandate”</b>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Letter, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Share(s)”</b>	:	Ordinary share(s) in the issued capital of the Company
<b>“Shareholders”</b>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Sponsor”</b>	:	PrimePartners Corporate Finance Pte. Ltd.
<b>“Subsidiary Holdings”</b>	:	Shares held by a Subsidiary in accordance with the Companies Act
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
<b>“Treasury Shares”</b>	:	Shares purchased or acquired by the Company pursuant to the Share Buy-back Mandate and held by the Company in accordance with Section 76H of the Act and have since purchase been continuously held by the Company

#### **Currencies, Units and Others**

<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, the lawful currency of Singapore
<b>“%”</b>	:	Per centum or percentage

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

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

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

Any reference to a time of day in this Letter shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Letter between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures which precede them.

# TAKA JEWELLERY HOLDINGS LIMITED

Company Registration No. 201526542C  
(Incorporated in the Republic of Singapore)

## Directors

Mr. Goh Yeow Tin (Non-Executive Chairman and Independent Director)  
Mr. Teo Boon Leng (Managing Director)  
Mr. Ang Kah Leong (Executive Director)  
Mr. Lu King Seng (Independent Director)  
Mr. Chua Kern (Independent Director)

## Registered Office

3 Kaki Bukit Place  
Eunos Techpark  
Singapore 416181

3 October 2023

**To: The Shareholders of Taka Jewellery Holdings Limited**

Dear Sir/Madam

## 1. INTRODUCTION

The Board refers to the Notice of the Annual General Meeting (“**AGM**”) of the Company dated 3 October 2023 (the “**Notice**”) accompanying the annual report for the financial year ended 30 June 2023 convening the AGM of the Company to be held at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181 on Wednesday, 25 October 2023 at 10.00 a.m., and in particular, Ordinary Resolution 8 as set out in the Notice in relation to the proposed renewal of the Share Buy-Back Mandate and the Special Resolution 11 as set out in the Notice in relation to the proposed adoption of the New Constitution (as defined in paragraph 3.1 below).

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the proposed renewal of the Share Buy-Back Mandate and the proposed adoption of the New Constitution to be tabled at the AGM. This Letter may not be relied upon by any persons (other than Shareholders) or for any other purpose.

**If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.** If you have sold or transferred your holdings of Shares, you should immediately forward this Letter to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the contents of this Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Letter.

Aquinas Law Alliance LLP is the legal adviser to the Company in relation to the proposed adoption of the New Constitution.

## 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

### 2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Company’s Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. The Constitution of the Company expressly permits the Company to purchase or otherwise acquire its issued Shares.

If approved by Shareholders at the AGM, the authority conferred by the renewal of the Share Buy-Back Mandate will take effect from the date of the AGM at which the renewal of the Share Buy-Back Mandate has been approved (“**Approval Date**”) and continue to be in force until the date on which the next AGM of the Company is held or required to be held, the date on which the buy-back of the

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## LETTER TO SHAREHOLDERS

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Shares are carried out to the full extent mandated or it is varied or revoked by the Company in a general meeting, whichever is the earliest, and may be renewed by Shareholders in a general meeting.

Subject to its continued relevance to the Company, the Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

### 2.2 Rationale for the Share Buy-back Mandate

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) Directors are constantly seeking to increase Shareholders' value and to improve, *inter-alia*, the return on equity of the Group. The purchase by the Company of its issued Shares at the appropriate price level is one of the ways which the return on equity of the group may be enhanced;
- (b) The Share Buy-back Mandate will give the Directors the flexibility to purchase or acquire Shares as and when circumstances permit. The Directors believe that the Share Buy-back Mandate provides the Company and its Directors with a mechanism to facilitate the use of any surplus cash over and above the Company's ordinary working capital requirements, in an expedient and cost-efficient manner;
- (c) The Share Buy-back Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves and may lead to an enhancement of EPS and/or NTA per Share of the Company and the Group; and
- (d) The Directors further believe that a Share Buy-back by the Company may help mitigate short-term market or price volatility, offset the effects of short-term share speculation or demand and bolster Shareholders' confidence.

Whilst the Share Buy-back Mandate would authorise Share Buy-backs up to the said ten per cent (10%) limit during the duration referred to in Section 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full ten per cent (10%) limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate would be made only as and when the Directors consider it to be in the best interest of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a Share Buy-back pursuant to the Share Buy-back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

### 2.3 Terms of the Share Buy-back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-back Mandate are summarized below:

#### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company during the Relevant Period shall not exceed ten per cent (10%) of the total number of issued Shares of the Company as at the date of the AGM at which the proposed renewal of Share Buy-back Mandate is approved (the "**Approval Date**"), unless the Company has, at any time during the Relevant Period (as defined in paragraph 2.3.2), effected a reduction of its share capital in accordance with the applicable provision of the Act, in which event the total number of issued Shares of the Company as altered. Any Shares which are held as Treasury Shares and Subsidiary holdings will be disregarded for purposes of computing the ten per cent (10%) limit.

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## LETTER TO SHAREHOLDERS

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**Purely for illustrative purposes only**, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 559,406,000 Shares (excluding 6,100,000 Treasury Shares and *nil* Subsidiary Holdings held), and assuming that no further Shares are issued on or prior to the AGM, not more than 55,940,600 Shares (representing 10% of the total number of issued Shares, excluding Treasury Shares and subsidiary Holdings as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the AGM at which the Share Buy-back Mandate is approved up to the earlier of:

- (a) The conclusion of the next AGM or the date by which such AGM of the Company is held or required by law to be held;
- (b) the date on which the Share Buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in general meeting.

(The “**Relevant Period**”)

The authority conferred on the Directors by the Share Buy-back Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM of the Company or at an Annual general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

### 2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Share can be effected by the Company by way of:

- (a) On-market purchases transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buy-back (“**Market Purchases**”); and/or
- (b) Off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an “equal access scheme” as defined in Section 76C of the Act (“**Off-Market Purchases**”), and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST.

In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buy-back Mandate, the Catalyst Rules, the Act, the Constitution and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Act, an equal access scheme on Off-Market Purchases must satisfy all the following conditions:

- (a) Offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) All of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) The terms of all the offer shall be the same, except that there shall be disregarded, where applicable:

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## LETTER TO SHAREHOLDERS

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- (i) Differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividends entitlements;
- (ii) Differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
- (iii) Differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to Rule 870 of the Catalyst Rules, if the Company wishes to make an Off-Market Purchase, it must issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

### 2.3.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Buy-back Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

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

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## LETTER TO SHAREHOLDERS

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Purchase.

### **2.4 Status of Purchased or Acquired Shares**

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as Treasury Share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

The Company may decide to cancel Shares which have been purchased by the Company or hold such Shares as Treasury Shares, depending on whether it is in the interests of the Company to do so.

### **2.5 Treasury Shares**

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

#### **2.5.1 Maximum Holdings**

The aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares in issue at that time.

#### **2.5.2 Voting and Other Rights**

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

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed.

The Treasury Shares may be sub-divided or consolidated, so long as the total value of the Treasury Shares after such sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

#### **2.5.3 Disposal or Cancellation**

Where Shares are held as Treasury Shares, the Company may at any time:

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

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## LETTER TO SHAREHOLDERS

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The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled

### 2.6 Reporting Requirement

Within thirty (30) days of the passing of the Shareholders' resolution to approve the proposed renewal of the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA in the prescribed form within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

The Catalist Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.

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

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

### 2.7 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution, Catalist Rules and in accordance with applicable laws in Singapore.

The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

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Pursuant to the Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent.

It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Section 76F(4) of the Act, a company is solvent if:

- (a) the company is able to pay its debts in full at the time of the payment of the purchase or acquisition of its shares and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of payment of the purchase or acquisition of its shares; and
- (b) the value of the company's assets exceeds its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buy-back Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

### 2.8 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-back Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, the price paid for such Shares, whether the Shares are purchased or acquired out of profits and/or capital of the Company and whether the Shares purchased or acquired are held by the Company as Treasury Shares or cancelled.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in the purchase or acquisition by the Company of its Shares) ("**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

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## LETTER TO SHAREHOLDERS

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It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-back Mandate on the Company and Group's NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or otherwise acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or otherwise acquired are cancelled or held as Treasury Shares.

**For illustrative purposes only** and on the basis of the assumptions set out above and assuming that the Share buy-backs will be funded by the Company from its internal funds, the financial effects of:

- (a) that the Share Buy-back Mandate was effective as at the Latest Practicable Date;
- (b) based on 559,406,000 Shares in issue (excluding 6,100,000 Treasury Shares *nil* subsidiary Holdings held) as at the Latest Practicable Date, and assuming that no further Shares are issued, purchased and kept as Treasury Shares on or prior to the AGM, the purchase or acquisition by the Company of 10% of its issued Shares (excluding 6,100,000 Treasury Share and *nil* Subsidiary Holdings held) will result in the purchase or acquisition of 55,940,600 Shares;
- (c) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires 10% of its issued Shares (excluding 6,100,000 Treasury Shares *nil* subsidiary Holdings held) at the Maximum Price of S\$0.068 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 55,940,600 Shares is approximately 

S\$3.804	million.
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- (d) In the case of an Off-Market Purchase by the Company, assuming that the Company purchases or acquires 10% of its issued Shares (excluding 6,100,000 Treasury Shares *nil* subsidiary Holdings held) at the Maximum Price of S\$0.078 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 55,940,600 Shares is approximately S\$4.363 million.

**For illustrative purposes only**, and based on the assumptions set out in (a), (b), (c) and (d) above, and further assuming that the Share Buy-back Mandate will be funded by the Company solely by internal funds, the financial effects of:

- (i) the purchase or acquisition of 55,940,600 Shares pursuant to the Share Buy-back Mandate by way of Market Purchases made entirely out of capital and cancelled; and
- (ii) the purchase or acquisition of 55,940,600 Shares pursuant to the Share Buy-back Mandate by way of Off-Market Purchases made entirely out of capital, with 50,450,600 Shares held as Treasury Shares and 5,490,000 Shares cancelled (56,550,600 Shares being the maximum number of Shares which may be held as Treasury Shares under the Act after taking into consideration that 6,100,000 Treasury shares held by the Company as at the Latest Practicable Date),

on the audited financial statements of the Group and the Company for the financial year ended 30 June 2023 ("**FY2023**") are set out below:

## LETTER TO SHAREHOLDERS

### (a) Market Purchases of 10% of Issued Shares made entirely out of capital and cancelled

	Group		Company	
	Before Share Buy- back S\$'000	After Share Buy-back S\$'000	Before Share Buy- back S\$'000	After Share Buy-back S\$'000
<b><u>As at 30 June 2023</u></b>				
Share capital	96,719	92,915	96,719	92,915
Reserves	(63,784)	(63,784)	–	–
Retained earnings	87,256	87,256	386	386
Treasury Shares	(698)	(698)	(698)	(698)
Equity attribute to equity holders	119,493	115,689	96,407	92,603
Non-controlling interest	–	–	–	–
Total equity	119,493	115,689	96,407	92,603
NTA	119,388	115,584	96,407	92,603
Current assets	167,917	164,113	14,405	13,646
Current liabilities	57,106	57,106	74	3,119
Working capital	110,811	107,007	14,331	10,527
Total borrowings	41,939	41,939	–	–
Profit attributable to Shareholders	8,901	8,901	544	544
Cash and cash equivalents	11,008	7,204	759	–
Total issued no. of Shares (excluding Treasury Shares and Subsidiary Holdings) ('000)	559,406	503,465	559,406	503,465
Weighted average no. of Shares (‘000)	559,406	503,465	559,406	503,465
<b><u>Financial Ratios</u></b>				
NTA per Share <sup>(1)</sup> (cents)	21.34	22.96	17.23	18.39
Gearing ratio <sup>(2)</sup> (cents)	0.35	0.36	–	–
Current ratio <sup>(3)</sup> (times)	2.94	2.87	194.66	4.38
EPS <sup>(4)</sup> (cents)	1.61	1.78	0.10	0.11

#### Notes:

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the total number of Shares outstanding as at 30 June 2023.
- (2) Gearing ratio represents total borrowings divided by Shareholders' equity
- (3) Current ratio equals to current assets divided by current liabilities.
- (4) EPS is calculated based on profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares and Subsidiary Holdings) adjusted for the effect of the Share Buy-back based on the audited financial statement of the Company and the Group for FY2023.

## LETTER TO SHAREHOLDERS

- (b) Off-Market Purchases of 10% of issued Shares made entirely out of capital, with 50,450,600 Shares held as Treasury Shares and 5,490,000 shares cancelled, pursuant to the limits set out in paragraph 2.5.1

	Group		Company	
	Before Share Buy-back	After Share Buy-back	Before Share Buy- back	After Share Buy-back
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>As at 30 June 2023</u></b>				
Share capital	96,719	96,291	96,719	96,291
Reserves	(63,784)	(63,784)	–	–
Retained earnings	87,256	87,256	386	386
Treasury Shares	(698)	(4,633)	(698)	(4,633)
Equity attribute to equity holders	119,493	115,130	96,407	92,044
Non-controlling interest	–	–	–	–
Total equity	119,493	115,130	96,407	92,044
NTA	119,388	115,025	96,407	92,044
Current assets	167,917	163,554	14,405	13,646
Current liabilities	57,106	57,106	74	3,678
Working capital	110,811	106,448	14,331	13,572
Total borrowings	41,939	41,939	–	–
Profit attributable to Shareholders	8,901	8,901	544	544
Cash and cash equivalents	11,008	6,645	759	–
Total issued no. of Shares (excluding v Treasury Shares and Subsidiary Holdings) ('000)	559,406	503,465	559,406	503,465
Weighted average no. of Shares (‘000)	559,406	503,465	559,406	503,465
<b><u>Financial Ratios</u></b>				
NTA per Share <sup>(1)</sup> (cents)	21.34	22.85	17.23	18.28
Gearing ratio <sup>(2)</sup> (cents)	0.35	0.36	–	–
Current ratio <sup>(3)</sup> (times)	2.94	2.86	194.66	3.71
EPS <sup>(4)</sup> (cents)	1.61	1.78	0.10	0.11

**Notes:**

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the total number of Shares outstanding as at 30 June 2023.
- (2) Gearing ratio represents total borrowings divided by Shareholders' equity.
- (3) Current ratio equals to current assets divided by current liabilities.
- (4) EPS is calculated based on profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares and Subsidiary Holdings) adjusted for the effect of the Share Buy-back based on the audited financial statement of the Company and the Group for FY2023.

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## LETTER TO SHAREHOLDERS

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The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent that it would have a material adverse effect to the financial position of the Company or the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buy-back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

**Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group for FY2023 and is not necessarily representative of the future financial performance of the Company and the Group.**

It should be noted that although the Share Buy-back Mandate would authorise the Company to purchase or otherwise acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired.

### 2.9 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or Substantial Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### 2.10 Take-over Implications Arising from Share Buy-back

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

#### 2.10.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.

#### 2.10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter-alia*, the following individuals and companies to be acting in concert with each other:

- (i) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;

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## LETTER TO SHAREHOLDERS

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- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

### 2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

### 2.10.4 Application of the Take-over Code

Mr Teo Boon Leng, our Managing Director, and Mr Ang Kah Leong, our Executive Director, are co-founders of the Group (collectively referred to as the "**Relevant Parties**"), Mr Teo Boon Leng and Mr Ang Kah Leong have shareholding interests of 30.63% and 28.22% in the Company respectively as at the Latest Practicable Date.

Assuming that there is no change in the number of Shares held or deemed to be held by Mr Teo Boon Leng, the purchase or acquisition by the Company of the maximum limit of 10% of the issued and paid-up share capital of the Company will result in an increase in the aggregate shareholding interest of Mr Teo Boon Leng by more than 1% in any period of six (6) months. Accordingly, Mr Teo Boon Leng, would, unless exempted, be required to make a general offer under Rule 14 of the Take-over Code.

Similarly, under Rule 14 of the Take-over Code, Mr Ang Kah Leong would, unless exempted, become obliged to make a general offer under the Take-over Code for the Shares not owned by him, if as a result of the exercise of the Share Buy-back Mandate, his interests in the voting rights of the Company increases to 30% or more.

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As at the Latest Practicable Date, the details of the shareholdings of the Substantial Shareholders and Directors of the Company are set out in paragraph 4 below.

### 2.10.5 Conditions for Exemption from Having to Make a General Offer under Rule 14 of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Relevant Parties will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any share buy-back carried out by the Company pursuant to the Share Buy-back Mandate, subject to the following conditions:

- (a) the Letter to Shareholders seeking their approval for the Share Buy-back Mandate will contain:
  - (i) advice to the effect that by voting in favour of the resolution to approve the Share Buy-back Mandate, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties; and
  - (ii) the names and voting rights of the Relevant Parties as at the date of the resolution and after the Company exercises the power under the Share Buy-back Mandate in full and purchases 10% of the issued Shares;
- (b) the resolution to authorise the Share Buy-back Mandate is approved by a majority of Shareholders who are present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the share buy-back by the Company pursuant to the Share Buy-back Mandate;
- (c) the Relevant Parties will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-back Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Buy-back Mandate, Mr Teo Boon Leng and Mr Ang Kah Leong submits to the SIC a duly signed form as prescribed by the SIC;
- (e) directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the Share Buy-back Mandate is imminent and the earlier of:
  - (i) the date on which the authority of the Share Buy-back Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-back Mandate or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase to 30% or more;
- (f) directors and/or persons acting in concert with them, together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the Share Buy-back Mandate is imminent and the earlier of:
  - (i) the date on which the authority of the Share Buy-back Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-back Mandate or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months. It follows that where aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the Share Buy-back and none of them has acquired any shares during the relevant

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## LETTER TO SHAREHOLDERS

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period defined above, then such director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

### 2.10.6 Form 2 Submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption as set out in paragraph 2.10.5(d) above from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its Share Buy-back Mandate.

As at the Latest Practicable Date, the Relevant Parties have informed the Company that they will be submitting the Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the proposed renewal of the Share Buy-back Mandate.

### 2.10.7 Advice to Shareholders

**Shareholders should note that by voting for the Share Buy-back Mandate, they are waiving their rights to a take-over offer at the required price from the Relevant Parties in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.**

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of shares by the Company pursuant to the Share Buy-back Mandate.

Appendix 2 of the Take-over Code requires that the resolution to authorise the Share Buy-back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the share buy-back. Accordingly, the said resolution is proposed to be taken on a poll and the Relevant Parties shall abstain from voting on such resolution.

## 2.11 Listing Status of Shares on the SGX-ST

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders.

The expression "**public**" is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, Substantial Shareholders or controlling shareholders of a company and its subsidiaries and (b) the associates (as defined in the Catalist Rules) of the persons described in paragraph (a). As at the Latest Practicable Date, there are 142,352,630 Shares in the hands of the public, representing 25.46% of the issued Shares of the Company (there being no Treasury Shares held by the Company as at the Latest Practicable Date). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-back Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 86,412,030 Shares, representing 17.16% of the issued Shares of the Company (there being no Treasury Shares held by the Company as at the Latest Practicable Date).

Accordingly, the Company is of the view that there is a sufficient number of Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buy-back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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## LETTER TO SHAREHOLDERS

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### 2.12 Details of Share Bought by the Company in the Previous Twelve (12) Months

No purchases or acquisitions of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

### 2.13 Timing of Purchases

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half year and full-year results respectively, as the case may be, and ending on the date of announcement of the relevant results.

### 2.14 Tax Implications

**Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.**

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

### 3.1 Background

After the adoption of the existing constitution of the Company (the “**Existing Constitution**”) in 2015, there have been several changes to the legislative landscape and listing rules applicable to the Company. For example, the Companies (Amendment) Act 2017 (the “**Amendment Act**”), which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 respectively, introduced several changes to the Companies Act. The said changes to the Companies Act aimed to ensure that Singapore’s corporate regulatory regime continues to stay robust, relevant, and in line with international norms, and supports Singapore’s growth as a global hub for businesses. Key changes include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end. Likewise, the SGX-ST has also introduced continual changes to the Catalist Rules to enhance and refine the regulatory framework governing listed issuers.

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will fundamentally comprise of the provisions of the Existing Constitution, with certain amendments and additions to inter alia take into account the changes to the Companies Act (including those introduced pursuant to the Amendment Act as described above), the changes to the prevailing listing rules of the SGX-ST, as well as introduce certain other proposed changes. Each of these groups of changes is described in further detail below. As mentioned above, the revised provisions of the New Constitution take into consideration the changes which have been introduced to the Companies Act since the adoption of the Existing Constitution, and also seek to avoid inconsistencies between the constitution and the Companies Act. Further, in line with Rule 730 of the Catalist Rules, which provides that an issuer must make its constitution consistent with all the listing rules of the Catalist Rules prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with the said listing rules. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity, and to adopt the new citation of Acts of Parliament following the 2020 Revised Edition of Acts, which came to effect on 31 December 2021. Shareholders are advised to read Paragraphs 3.3 to 3.5 below for detailed discussions of these proposed changes.

The adoption of the New Constitution is subject to the approval of the Shareholders by way of a special resolution.

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## LETTER TO SHAREHOLDERS

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### 3.2 Summary of Key Changes Reflected in the New Constitution

Key provisions in the New Constitution (the “**New Articles**”, and each, a “**New Article**”, or “**Amended Articles**”, and each, an “**Amended Article**”, as the case may be) which differ significantly from the provisions in the Company’s Existing Constitution (the “**Existing Articles**”, and each, an “**Existing Article**”) are summarised in Paragraphs 3.3 to 3.5 below. This summary should be read together with Annex B to this Letter, which sets out the principal provisions of the New Constitution which are new, or which are significantly different from the corresponding Existing Articles in the Company’s Existing Constitution.

### 3.3 Changes to Ensure Consistency with the Companies Act

The provisions below have been updated to ensure consistency with the Companies Act, including to give effect to the amendments made by the Amendment Act to the Companies Act.

(a) Amended Articles 20, 128 and 155 (Existing Articles 20, 128 and 155)

Existing Articles 20, 128 and 155 contain provisions relating to (or referencing) the common seal of the Company (the “**Seal**”), including its safe custody and how the common seal may be affixed.

Amended Article 155 additionally provides that nothing in Amended Article 155 (which concerns, inter alia, the safe custody of the common seal of the Company) shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Companies Act. This clarifies that the Company may execute deeds and documents otherwise than by the use of its common seal, in line with new Section 41B of the Companies Act, as introduced by the Amendment Act. The new Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing its common seal, by signature on behalf of the company by (i) a director and a secretary, (ii) at least two directors or (iii) a director in the presence of a witness who attests the signature.

New Section 41C of the Companies Act, as introduced by the Amendment Act, provides that where a written law or rule of law requires any document to be affixed with the common seal, a document signed in the manner described in new Section 41B satisfies such written law or rule of law. Therefore, while Section 123 of the Companies Act provides that share certificates shall be affixed with the common seal, new Section 41C effectively removes this requirement. In line with new Section 41C, and in order to give the Company more flexibility in the way it issues share certificates, the requirement for share certificates of the Company to be affixed with the common seal has been removed in Amended Article 20. A reference to the common seal has also been clarified in Amended Article 128 to provide that the Directors may affix the common seal, if any, to any powers of attorney.

(b) Amended Articles 72(1) and 73 (Existing Articles 72 and 73)

Section 175 of the Companies Act, as amended by the Amendment Act, requires a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. In line with Section 175 of the Companies Act, the requirement in Existing Article 72 for the Company to hold its annual general meeting once in every year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Amended Article 72(1) instead provides that subject to and in accordance with the Companies Act and the applicable listing rules, an annual general meeting shall be held at such time and place as may be determined by the Directors. Existing Article 73 regarding general meetings other than the annual general meeting being called extraordinary general meetings has also been subsumed under Amended Article 72(1) for clarity.

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## LETTER TO SHAREHOLDERS

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(c) Amended Article 112 (Existing Article 112)

Article 112, which sets out the grounds on which the office of Director shall be vacated, has been amended to remove a ground i.e. at the conclusion of the Annual General Meeting commencing next after the Director attains the age of 70 years. This follows the repeal of Section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(d) Amended Articles 187(1) and New Articles 187(2) and 187(3) (Existing Article 187)

Existing Article 187, which relates to the service of notices to Shareholders has new provisions to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004 to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company.

There is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the Amendment Act, stipulates that there is “deemed consent” if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations (Regulation 1) of Singapore and that these must be complied with.

In particular:

- (i) Article 187(1) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) Article 187(2) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (iii) Article 187(3) provides that notwithstanding Article 187(3), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given

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## LETTER TO SHAREHOLDERS

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such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

(e) Memorandum of Existing Constitution

Objects clauses are no longer required to be set out in full in the constitution of a company. Therefore, the objects clauses from the Existing Constitution are not reproduced in the New Constitution.

### 3.4 Changes to Ensure Consistency with the Catalist Rules

The provisions below have been updated to ensure consistency with the Catalist Rules.

(a) Amended Article 70(1) (Existing Article 70(1))

Existing Article 70(1) concerns the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares. Amended Article 70(1) clarifies and provides that this power shall be subject to the provisions of the Companies Act and every other legislation for the time being in force concerning companies and/or affecting the Company (the "Statutes") and additionally, the provisions of the applicable listing rules. This is in line with the new Rule 836A of the Catalist Rules, which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares.

(b) New Article 72(2)

New Article 72(2) provides that where required by the applicable listing rules and unless prohibited by law, all general meetings of the Company shall be held in Singapore, and at such location as may be determined by the Directors. The general requirement to hold all general meetings in Singapore is in line with Rule 730A(1) of the Catalist Rules.

(c) Amended Article 88 (Existing Article 88)

Regulation 88, which relates to the method of taking polls, has been amended to provide that the Chairman shall appoint at least one (1) scrutineer, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This amendment is consistent with Rules 730A(3) and 730A(4) of the Catalist Rules.

(d) Amended Article 91(1) and New Article 91(2) (Existing Article 91)

New Article 91(2) provides that where a member is required by the Catalist Rules or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Catalist Rules, the Company shall be entitled to disregard such votes. This is in line with Rule 1203(5) of the Catalist Rules, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Catalist Rules or pursuant to a court order served on the issuer. New Article 91(2) also gives practical force to rules in the Catalist Rules which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Catalist Rules. As a consequential change, Existing Article 91 has now been re-numbered as Amended Article 91(1).

(e) Amended Articles 97 and 100(1), and New Article 100(2) (Existing Articles 97 and 100)

Article 97, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Company, in lieu of the

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## LETTER TO SHAREHOLDERS

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present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Article 100, which relates to the deposit of proxies, has new provisions which authorise the Company to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(f) New Article 187(4)

New Article 187(4) concerns how separate notice may be given to the Shareholders if the Company uses website publication as a form of electronic communications to circulate a notice or document and provides that such notice, where required by the applicable listing rules, shall be sent to the Shareholders either personally or by post. This is for closer alignment with Rule 1209 of the Catalist Rules, which provides that if the Company uses website publication as the form of electronic communications, separate physical notification shall be provided to the Shareholders, containing (i) the publication of the document on the website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website, (iv) the place on the website where the document may be accessed, and (v) how to access the document.

(g) Amended Article 191(1) (Existing Article 191(1))

Amended Article 191 now provides for when service is effected in the case of notices or documents made available on a website. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures, including the Catalist Rules.

(h) Amended Articles 197, 198 and 200 (Existing Article 197, 198 and 200)

Amended Articles 197, 198 and 200 provide for the event of a winding up of the Company and the basis on which Shareholders would participate in a distribution of assets on such winding up. Such amendment is consistent with paragraph 11 of Appendix 4C of the Catalist Rules, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

### 3.5 General Changes

The provisions below have been updated, rationalised and streamlined for better clarity.

(a) Amended header of the title page and Amended Article 2 (Existing Article 2)

The references to the Singapore statutes in header of the title page and in Existing Article 2 have been amended to conform with the new citations for Acts of Parliament following the 2020 Revised Edition of Acts of Parliament, which became effective on 31 December 2021. The short title of a revised Act now includes the year the Act was enacted, while Chapter numbers are no longer required. Additional amendments have also been made to the headers of the title page and in Amended Article 2 to omit the previous names of the Company and to include only the current name of the Company.

(b) Amended Article 1 (Existing Article 1)

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Companies (Amendment) Act 2014 of Singapore. Accordingly, Existing Article 1, which refers to the Fourth Schedule of the Companies Act, has been amended to state that its contents are omitted.

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## LETTER TO SHAREHOLDERS

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(c) Amended Articles 27, 101 and 112 (Existing Articles 27, 101 and 112)

These Articles have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore. Additional amendments to Amended Article 101 are also set out in the later paragraph below.

(d) Amended Article 29(2) (Existing Article 29(2))

Existing Article 29(2)(e) has been deleted as the Company believes that it was previously included into the Existing Constitution as a result of a clerical error, noting that there is no Article 29A in the Existing Constitution, and consequential editorial amendments were made in Amended Article 29(2).

(e) Amended Article 73 (Existing Article 73)

In a public consultation exercise conducted by ACRA in 2020, ACRA sought feedback on legislative reforms to the Companies Act, inter alia, for the purposes of facilitating virtual general meetings. The Report of the Companies Act Working Group, which was published by ACRA for the purposes of the said public consultation, acknowledged that there was ambiguity in the provisions of the Companies Act as to the issue of virtual general meetings and accordingly recommended legislative amendments to address such ambiguity, and to provide relevant safeguards. The said report also acknowledged that, with respect to the holding of virtual general meetings by listed companies, the SGX-ST should decide whether and what other rules should be prescribed under the applicable listing rules. In anticipation of such potential changes and for greater future flexibility, Amended Article 73 now provides that the provisions of the New Constitution should not be taken as prohibiting the Company from proceeding with virtual general meetings, provided that these are conducted in accordance with the Statutes and the applicable listing rules.

As disclosed above, the content of the Existing Article 73 had been subsumed under Amended Article 72(1).

(f) Amended Article 94 (Existing Article 94)

Existing Article 94 concerns the rights of members who are mentally disordered in a general meeting. Amended Article 94 now further clarifies that, in addition to the ability of such members to vote by his/her committee or curator bonis or their proxy, such members may similarly exercise any other right conferred by membership in relation to meetings of the Company by the said committee or curator bonis or their proxy.

(g) Amended Article 101 (Existing Article 101)

Existing Article 101 concerns a situation where there has been an intervening death or mental disorder of a member who had previously appointed a proxy, or the revocation of the proxy, or transfer of the share, in which case the vote given in accordance with the terms of an instrument of proxy remains valid except if an intimation in writing of such event be received by the Company at the Company's Registered Office before the commencement of the general meeting, adjourned meeting or time appointed for the taking of a poll at which the proxy is used. For practicality, Amended Article 101 introduces a one hour cut-off time before the commencement of the general meeting, adjourned meeting or time appointed for the taking of a poll for such intimation to be received, to give the Company more time for administration.

## LETTER TO SHAREHOLDERS

(h) Amended Article 176 (Existing Article 176)

Amended Article 176, which concerns the requirement that the Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Companies Act, now additionally extends this to include provisions of the Catalist Rules and the Statutes, for further clarity. This will help to facilitate the Company's compliance with the requirements of the Catalist Rules relating to the preparation and audit of financial accounts.

(i) Amended Articles 179 and 180 (Existing Articles 179 and 180)

Amended Article 180, which concerns the requirement to provide financial statements to members, now additionally requires the statement of the Directors to accompany the said audited financial statements and the auditor's report. This brings Amended Article 180 in closer alignment with Section 201(16) of the Companies Act (the Twelfth Schedule of which prescribes the contents for the said statement of the Directors). Additionally, the requirements to: (a) send these documents to debenture holders; and (b) deliver and/or post physical copies of these documents, have also been removed in Amended Article 180.

Articles 179 and 180 have also been updated to substitute the references to the Company's "balance-sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Act.

### 3.6 Annex A and Annex B

The proposed New Constitution is set out in Annex A to this Letter. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval. Shareholders may also refer to Annex B of this Letter, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 4.1 Interests in the Company

Based on the Company's registrar of interest of Directors and register of Substantial Shareholders respectively, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Company in the Shares before and after the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate, assuming (a) the Company purchases or acquires the maximum amount of ten per cent (10%) of the total number of issued Shares, and (b) there is no change in the number of Shares held by the Directors and Substantial Shareholders or in which they are deemed interested, are as follows:

Directors and/or Substantial Shareholders	Before the Share Buy-back				After the Share Buy-back	
	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (No. of Shares)	Total Interest (%)	Total Interest (No. of Shares)	Total Interest (%)
<b>Directors</b>						
Teo Boon Leng	171,359,753	–	171,359,753	30.63	171,359,753	34.04
Ang Kah Leong	157,884,355	–	157,884,355	28.22	157,884,355	31.36
<b>Substantial Shareholders</b>						
Lee Sui Hee	55,733,478	–	55,733,478	9.96	55,733,478	11.07
Sim Choon Lam	32,075,784	–	32,075,784	5.73	32,075,784	6.37

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## LETTER TO SHAREHOLDERS

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### 5. ABSTENTION FROM VOTING

The Relevant Parties will abstain, and will procure their Associates to abstain, from voting on the Ordinary Resolution in relation to the proposed renewal of Share Buy-back Mandate pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph 2.10.5(c) above).

The Relevant Parties and their Associates will also decline to accept appointment as proxies to attend and vote at the AGM, unless the Shareholder concerned have given specific instructions as to the manner in which their votes are to be cast in respect of the Ordinary Resolution.

### 6. RECOMMENDATION OF DIRECTORS

The Directors, save for Mr Teo Boon Leng and Mr Ang Kah Leong who have abstained from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph 2.10.5(c) above), having carefully considered the terms and rationale of the proposed renewal of Share Buy-back Mandate, are of the opinion that the proposed renewal of Share Buy-back Mandate is in the best interest of the Company and they recommend that Shareholders vote in favour of the proposed Share Buy-back Mandate.

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the AGM.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of the AGM for further details of the AGM, including instructions on how to participate in the AGM and/or cast their votes at the AGM, including in particular, in respect of Ordinary Resolution 8 and the Special Resolution as set out in the Notice in relation to the proposed adoption of the New Constitution.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-back Mandate and the proposed adoption of the New Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

### 9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 3 Kaki Bukit Place, Eunos Techpark, Singapore 416181, during normal business hours from the date of this Letter up to the date of the AGM:

- (a) the Existing Constitution of the Company;
- (b) the annual report of the Company for FY2023; and
- (c) the proposed New Constitution.

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## LETTER TO SHAREHOLDERS

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An announcement will be made by the Company should there be any changes to the registered office of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [taka\\_agm2023@takajewellery.com.sg](mailto:taka_agm2023@takajewellery.com.sg) at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time.

Yours faithfully

For and on behalf of the Board of Directors of  
**TAKA JEWELLERY HOLDINGS LIMITED**

Teo Boon Leng  
Managing Director

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**ANNEX A – NEW CONSTITUTION**

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**THE COMPANIES ACT 1967 OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**TAKA JEWELLERY HOLDINGS LIMITED**

(Adopted by Special Resolution passed on [●])

- 1) *Omitted.*

**INTERPRETATION**

- 2) In these Articles, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Interpretation

**WORDS**

**MEANINGS**

'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
'Act'	The Companies Act 1967 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
'Alternate Director'	An Alternate Director appointed pursuant to Article 132.
'Auditors'	The auditors for the time being of the Company.
'book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository

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## ANNEX A – NEW CONSTITUTION

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	Register and not by way of an instrument of transfer.
'Company'	Taka Jewellery Holdings Limited or by whatever name from time to time called.
'Depositor'	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
'Depository'	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
'Depository Agent'	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act 2005 of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act 1970 of Singapore), or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"><li>a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</li><li>b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</li><li>c) establishes an account in its name with the Depository.</li></ul>
'Depository Register'	A register maintained by the Depository in respect of book-entry securities.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

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## ANNEX A – NEW CONSTITUTION

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'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'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 and, where applicable, its successors in title.
'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Articles to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The Registered Office for the time being of the Company.
'Paid up'	Includes credited as paid up.

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## ANNEX A – NEW CONSTITUTION

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'Register of Members'	The Register of Members of the Company.
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.
'shares'	Shares in the capital of the Company.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
'the Articles' or 'these Articles'	These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by Special Resolution.
'treasury share'	Shall have the meaning ascribed to it in the Act.
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.
a)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.
b)	Words denoting the singular shall include the plural and <i>vice versa</i> . Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

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## ANNEX A – NEW CONSTITUTION

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- c) The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.
- d) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- e) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in these Articles.
- f) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.
- g) Any reference in these Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- h) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

### BUSINESS

- 3) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company 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.

Any business expressly or impliedly authorized may be undertaken by Directors

### PUBLIC COMPANY

- 4) The Company is a public company.

Public Company

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## ANNEX A – NEW CONSTITUTION

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### REGISTERED OFFICE

- 5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

### SHARES

- 6) Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Article 67, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided Always That the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Issue of shares
- 7) Notwithstanding anything in these Articles, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Articles. Treasury shares
- 8) Without prejudice to any special rights or privileges attached to any then existing shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by Ordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in these Articles. Creation of special rights

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## ANNEX A – NEW CONSTITUTION

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- 9) (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- 10) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
- Provided Always That:
- a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- Rights attached to preference shares
- Variation of rights of shares

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## ANNEX A – NEW CONSTITUTION

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- b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- 11) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
- 12) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares affecting special rights
- 13) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
- 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 deem fit. Such commissions or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company. 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. Payment of commission

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## ANNEX A – NEW CONSTITUTION

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| 15) | Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).  | Company's shares as security        |
| 16) | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in the Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.  | Power to charge interest on capital |
| 17) | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the | Company need not recognise trust    |

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## ANNEX A – NEW CONSTITUTION

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Company or the Directors shall not constitute the taking of any notice of trust.

### SHARE CERTIFICATE

- 18) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any registrable transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- Entitlement to share certificate
- 19) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Articles *mutatis mutandis*.
- Retention of certificate

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## ANNEX A – NEW CONSTITUTION

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| 20)                            | The certificate of title to shares shall be issued in such form in accordance with the requirements of the Act, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. No certificate shall be issued representing more than one class of shares.   | Form of share certificate   |
| 21)                            | (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.<br><br>(2) When any shares under the powers in these Articles herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. | Issue of replacement certificates<br><br>New certificate in place of one not surrendered                            |
| <b>JOINT HOLDERS OF SHARES</b> |   |   |
| 22)                            | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:<br><br>a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member.<br><br>b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.  | Joint holders deemed holding as joint tenants<br><br>Limited to 3 joint holders<br><br>Jointly and severally liable |

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## ANNEX A – NEW CONSTITUTION

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| c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.  | Survivorship   |
| d) | Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders.   | Receipts   |
| e) | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

### TRANSFER OF SHARES

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| 23) | Subject to the restrictions of these Articles any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate 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.   | Form of transfer                              |
| 24) | Shares of different classes shall not be comprised in the same instrument of transfer.  | Different classes of shares                   |
| 25) | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 26) | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which  | Retention of transfer                         |

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## ANNEX A – NEW CONSTITUTION

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- the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- 27) 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. Person under disability
- 28) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:
- a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and
  - c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- 29) (1) Subject to these Articles, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye- Directors' power to decline to register

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## ANNEX A – NEW CONSTITUTION

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laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and transferee written notice of their refusal to register as required by Act and the listing rules of the Exchange.

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

Payment of fee  
and deposit of  
transfer

a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;

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

c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

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

30) If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Act.

Notice of refusal to  
register

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## ANNEX A – NEW CONSTITUTION

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| 31) | The Register of Members and the Depository Register 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 (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure to the Exchange (as may be required by the listing rules of the Exchange) stating the period and purpose or purposes for which the closure is to be made.  | Closure of Register of Members      |
| 32) | Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.   | Renunciation of allotment           |
| 33) | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

### TRANSMISSION OF SHARES

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| 34) | In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | Transmission on death |
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## ANNEX A – NEW CONSTITUTION

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- 35) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
- 36) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 37) A person entitled to a share by transmission, as a consequence of the death or bankruptcy of any Member, shall have the right to receive and give a discharge for any dividends
- Transmission on death of Depositor
- Person becoming entitled on death or bankruptcy of Member may be registered
- Notice to register to Unregistered executors and trustees
- Rights of unregistered

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## ANNEX A – NEW CONSTITUTION

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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 thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

executors and trustees

- 38) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

### CALLS ON SHARES

- 39) The Directors may from time to time, as they think fit, 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 the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Directors may make calls on shares

- 40) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Time when new call made

- 41) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine 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 procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive

Interest and other late payment costs

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## ANNEX A – NEW CONSTITUTION

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payment of such interest, costs, charges and expenses wholly or in part.

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| 42) | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date 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 the case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.  | Sum due on allotment or other fixed date |
| 43) | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.  | Power of Directors to differentiate      |
| 44) | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed ten per cent (10%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls              |

### FORFEITURE OF SHARES

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| 45) | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of unpaid calls |
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## ANNEX A – NEW CONSTITUTION

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| 46) | The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.  | Notice to state time and place of payment           |
| 47) | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.   | Forfeiture of shares for non-compliance with notice |
| 48) | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.   | Forfeiture to include all dividends                 |
| 49) | The Directors may accept a surrender of any share liable to be forfeited hereunder.   | Directors may accept surrender in lieu              |
| 50) | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share                       |
| 51) | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  | Directors may allow forfeited share to be redeemed  |
| 52) | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other    | Sale of forfeited shares                            |

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## ANNEX A – NEW CONSTITUTION

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disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

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| 53) | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.  | Company may receive consideration of sale        |
| 54) | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.   | Application of residue of proceeds of forfeiture |
| 55) | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. | Liabilities of Members whose shares forfeited    |
| 56) | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. 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                             |

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### LIEN ON SHARES

- 57) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
- 58) 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 unless some sum in respect of which the lien exists is 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 (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser.
- 59) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
- 60) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and
- Company's lien
- Sale of shares subject to lien
- Application of proceeds of sale
- Transfer and title to shares sold

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## ANNEX A – NEW CONSTITUTION

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the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members 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 and against the Company exclusively.

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

### CONVERSION OF SHARES INTO STOCK

- 62) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.
- Conversion from share to stock and back to share
- 63) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.
- Transfer of stock

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## ANNEX A – NEW CONSTITUTION

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

Rights of stock-holders

65) All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.

Interpretation

### ALTERATIONS OF CAPITAL

66) Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.

Rights and privileges of new shares

67) (1) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase capital

(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the

Issue of new shares

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## ANNEX A – NEW CONSTITUTION

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Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this Article.

(3) Notwithstanding Article 67(2), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- b) notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted while the Ordinary Resolution was in force,

provided that:-

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Articles; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of

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## ANNEX A – NEW CONSTITUTION

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the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- 68) Notwithstanding Article 67 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 69) Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association of the Company or these Articles, any capital raised by the 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.
- 70) (1) The Company may by Ordinary Resolution subject to the provisions of the Statutes and the listing rules of any stock exchange upon which shares in the Company may be listed:
- a) consolidate and divide all or any of its shares;
  - b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the amount of the shares so cancelled; or

Capital raised  
deemed original  
capital

Power to  
consolidate,  
cancel and  
subdivide  
shares

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## ANNEX A – NEW CONSTITUTION

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d) subject to the provisions of these Articles and the Act, convert any class of paid-up shares into any other class of paid-up shares.

(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

Power to purchase or acquire shares.

71) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Reduction of share capital

### GENERAL MEETINGS

72) (1) Subject to and in accordance with the Act and the listing rules of any stock exchange upon which shares in the Company may be listed, an annual general meeting shall be held at such time and place as the Directors shall determine. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Annual general meetings and extraordinary general meetings

(2) Where required by the listing rules of the Exchange and unless prohibited by law, all general meetings shall be held in Singapore at such location as the Directors shall determine.

73) For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a general meeting, or participation of the members of the Company at a general meeting, by way of electronic means (including but not limited to electronic

General meetings via electronic means

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## ANNEX A – NEW CONSTITUTION

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communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).

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| 74) | The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. | Calling for extraordinary general meetings |
| 75) | The time and place of any meeting shall be determined by the conveners of the meeting.   | Time and place of meeting                  |

### NOTICE OF GENERAL MEETING

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|-----|---|--------------------|
| 76) | Any general meeting at which it is proposed to pass Special Resolutions or a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business. Such notice shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. | Length of notice   |
|     | Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:  | Contents of notice |
| a)  | in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and  | Shorter notice     |

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## ANNEX A – NEW CONSTITUTION

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

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

So long as the shares of the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

- 77) Notice of every general meeting shall be given in any manner authorised by these Articles to:

Form of notice and to whom to be given

- a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- c) every Director;
- d) the Auditors, without prejudice to Article 183; and
- e) the Exchange.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

- 78) There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote

Notice to state that Member can appoint proxy

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## ANNEX A – NEW CONSTITUTION

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is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.

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| 79) | All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the fees of Directors proposed to be passed under Article 106(1), the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditors, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. | All business deemed special business         |
| 80) | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.  | Notice to specify nature of special business |

### PROCEEDINGS AT GENERAL MEETINGS

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| 81) | No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Article, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. | Quorum                            |
| 82) | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine,   | Adjournment if quorum not present |

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and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

- 83) The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
- 84) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place (or *sine die*), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen (14) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman
- 85) (1) If required by the listing rules of the Exchange, all resolutions put to the vote of the meeting shall be voted by poll (unless such requirement is waived by the Exchange). Method of voting
- (2) Subject to Article 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Article 89, a poll is demanded either before or on the declaration of the result by the show of hands:
- a) by the Chairman of the meeting; or
- b) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or

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- c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares conferring that right.

Unless a poll is required pursuant to Article 85(1) or so demanded pursuant to Article 85(2) (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to Article 85(2) may be withdrawn.

- 86) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes
- 87) If a poll is required pursuant to Article 85(1) or demanded pursuant to Article 85(2) (and the demand is not withdrawn), it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

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| 88) | <p>(1) If a poll is required pursuant to Article 85(1) or demanded pursuant to Article 85(2) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p> <p>(2) The Chairman may, and if required by the listing rules of the Exchange or if so requested appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the general meeting and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:</p> <p>(a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and</p> <p>(b) direct and supervise the count of the votes cast through proxy and in person.</p> | Method of taking poll and appointment of scrutineers           |
| 89) | The demand for a poll made pursuant to Article 85(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.   | Continuance of business  |
| 90) | A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.  | Poll on the election of Chairman or on question of adjournment |
| 91) | <p>(1) If at any general meeting 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 vote unless it is pointed out at the same meeting, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.</p> <p>(2) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by</p>  | Error in counting votes  |

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proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Article, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

- 92) The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Meetings via  
electronic means

### VOTES OF MEMBERS

- 93) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Voting rights of  
Members

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two or more proxies, without prejudice to specific terms of Article 98 only one of the proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by

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the Depository to the Company as appearing on the Depository Register not later than 48 hours before that general meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

(4) Subject to these Articles and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in abstentia, including but not limited to voting by mail, electronic mail or facsimile.

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| 94) | 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 mental disorder, may vote, whether on a show of hands or on a poll, by his committee, curator <i>bonis</i> or other person in the nature of a committee, <i>curator bonis</i> appointed by such court (who may appoint a proxy), or to exercise any other right conferred by membership in relation to meetings of the Company provided that such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which he wishes to vote. | Voting rights of Members who are mentally disordered |
| 95) | If two (2) or more persons are jointly entitled to a share then any one of such persons may vote and be reckoned in a quorum at a meeting, whether in person or by proxy, but if more than one of such persons is present at a meeting, then in voting upon any question, the vote of the senior who tenders   | Voting rights of joint holders                       |

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a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

- 96) Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
- 97) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Company may approve and: Instrument of proxy
- (1) in the case of an individual Member:
- a) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
  - b) authorised by that individual through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication; and
- (2) in the case of a Member which is a corporation:
- a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
  - b) authorised by that corporation through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication.

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The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointer, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Articles 97(1)(b) and 97(2)(b) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 97(1)(a) and/or (as the case may be) Article 97(2)(a) shall apply. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including to demand or join in demanding a poll.

- 98) (1) A Member may appoint more than two proxies (or such other number allowed under applicable law) to attend and vote at the same general meeting. A proxy or attorney need not be a Member. Appointment of proxies
- (2) If the Member is a Depositor, the Company shall be entitled:
- a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Article 93(3)) as certified by the Depository to the Company; and
  - b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be

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exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

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

- 99) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned meeting
- 100) (1) The instrument appointing a proxy and the power of attorney or other authority, if any: Deposit of instrument of proxy
- a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting; or
- b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,

and in either case not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

(2) The Company may, in its absolute discretion, and in relation to such Members or class of Members as it may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 100(1)(b). Where the Company does not so specify in relation to a Member (whether of a class or otherwise), Article 100(1)(a) shall apply.

Company may specify means for electronic communications

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| 101) | Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used. | Intervening death or mental disorder of Member |
| 102) | Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article.  | Corporations acting via representative         |
| 103) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.  | Objections                                     |

### DIRECTORS

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| 104) | Subject to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2).   | Number of Directors |
| 105) | A Director need not be a Member and shall not be required to hold any share, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment. | Qualifications      |
| 106) | (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall (unless such resolution otherwise provides) not be                        | Fees for Directors  |

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increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article.

Extra  
remuneration

(3) The remuneration (including any remuneration under Article 106(2) above) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.

Remuneration by  
fixed sum

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

Reimbursement  
of expenses

108) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions,

Benefits for  
employees

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## ANNEX A – NEW CONSTITUTION

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associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- 109) (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to transact with Company
- (2) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or proposed transaction or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.
- Directors to observe Section 156 of the Act
- 110) (1) A Director may be or become a director of, or hold any office or place of profit (other than as auditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and
- Holding of office in other companies

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## ANNEX A – NEW CONSTITUTION

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such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in such other company unless the Company otherwise directs.

(2) Subject always to Article 109(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company

111) The Company in general meeting may, subject to the provisions of these Articles and any requirements of the Act, by Ordinary Resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Article 118. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.

Removal of Director and change in maximum number of Directors

112) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:

Vacation of office of Director

a) If he is prohibited from being a Director by reason of any order made under the Act.

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## ANNEX A – NEW CONSTITUTION

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- b) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act.
  - c) If by notice in writing to the Company under his hand left at the Office, he resigns from office.
  - d) If a receiving or bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors.
  - e) If he becomes mentally disordered and incapable of managing himself or his affairs.
  - f) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.
  - g) If he is removed from office by the Company in general meeting pursuant to these Articles.
  - h) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
- 113) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

### ROTATION OF DIRECTORS

- 114) Subject to these Articles and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years. A retiring Director shall retain office until the close of the meeting, whether adjourned or not. Selection of Directors to retire
- 115) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors

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subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

- 116) The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- Deemed re-appointed
- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - c) the default is due to the moving of a resolution in contravention of Section 150 of the Act; or
  - d) such Director has attained any retiring age applicable to him as a Director.
- The retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 117) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be
- Notice of intention to appoint Director

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## ANNEX A – NEW CONSTITUTION

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necessary, and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.

- 118) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Directors' power to fill casual vacancies and to appoint additional Directors

### CHIEF EXECUTIVE OFFICER

- 119) The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.
- Appointment, resignation and removal of Chief Executive Officer
- 120) Subject to the provisions of any contract between a Chief Executive Officer and the Company, the Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
- Chief Executive Officer subject to retirement by rotation
- 121) A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
- Remuneration of Chief Executive Officer

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- 122) The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer shall be subject to the control of the Board.
- Power of Chief Executive Officer

### POWERS AND DUTIES OF DIRECTORS

- 123) The business and affairs of the Company shall be managed by or under the direction of the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and these Articles.
- Directors' general power to manage

Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting.

The general power given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

- 125) Subject to the Statutes and the provisions of these Articles, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid
- Power to borrow

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capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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| 126) | The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.  | Power to delegate to committee |
| 127) | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Article.   | Proceedings of committees      |
| 128) | The Directors may, at any time, and from time to time, by power of attorney under the Seal (if any), appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys     |
| 129) | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case   | Signing of cheques and bills   |

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may be in such manner as the Directors shall from time to time by resolution determine.

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| 130) | All <i>bona fide</i> acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 131) | The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.  | Branch register                                |

### ALTERNATE DIRECTOR

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| 132) | Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.  | Appointment of Alternate Director         |
| 133) | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.   | No Director may act as Alternate Director |
| 134) | The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director.  | Determination of appointment              |
| 135) | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices 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 personally present and generally at such meeting to perform all functions of his appointer as a Director and in the absence and for the purposes of the proceedings of such | Notices and attendance at meetings        |

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meeting the provision of these Articles shall apply as if he (instead of his appointer) were a Director. If his appointer is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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| 136) | An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. | Remuneration   |
| 137) | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.   | Alternate Director counted for quorum purposes       |
| 138) | An Alternate Director shall not be required to hold any share qualification.  | Alternate Director need not hold share qualification |

### PROCEEDINGS OF DIRECTORS

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| 139) | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Subject to the provisions of these Articles, questions arising at any meeting shall be decided by a majority of votes. In case of an | Meetings of Directors and quorum |
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equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue, or otherwise, shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

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| 140) | 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, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.          | Convening meetings              |
| 141) | The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.   | Accidental omission             |
| 142) | The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable. | Chairman                        |
| 143) | The 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 or Director may, except in an emergency, act only for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum. If there are no Directors or Director able or willing   | Proceeding in case of vacancies |

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to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- 144) A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or these Articles from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article, 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
- Resolutions in writing
- 145) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
- Meetings via electronic means
- 146) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there
- Directors participating in

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| being a requisite quorum under these Articles, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.  | electronic meetings counted towards quorum                 |
| 147) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.   | Participation of Director must be made known               |
| 148) The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes  |
| 149) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.   | Keeping of Registers, etc.                                 |
| 150) Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.  | Form of Registers, etc.                                    |
| 151) Subject to the Act and to the generality of Article 144, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed is ratified and confirmed in writing by  | Resolutions of Directors requiring ratification by Members |

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Members entitled to three-fourths of the votes shall be as valid and effective as a resolution of the Company in a general meeting but this Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a Special Resolution.

### SECRETARY

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| 152) | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 153) | A provision of the Act or these Articles 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 as Director and as or in place of the Secretary.  | Only Director and Secretary can act  |
| 154) | A provision of the Act or these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.  | Joint Secretaries                    |

### THE SEAL

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| 155) | The Directors shall provide for the safe custody of the Seal (if any) which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and a/the Secretary or some other person appointed by the Directors in place of a/the Secretary for the purpose. For the avoidance of doubt, nothing in this Article 155 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act. | Use of Seal            |
| 156) | The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in   | Official Seal overseas |

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the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.

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

### AUTHENTICATION OF DOCUMENTS

- 158) Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the constitution of the Company; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents and accounts relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents
- 159) A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of Directors or any committee, which is certified as such in accordance with the provisions of Article 158 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to Article 158 above and/or this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Certified copies of resolution of Directors

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## ANNEX A – NEW CONSTITUTION

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### DIVIDENDS AND RESERVES

- 160) Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
- Apportionment of dividends
- 161) The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, for repairing or maintaining any works connected with the business of the Company, for equalising dividends, for distribution by way of special dividend or bonus or for any other purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.
- Power to set aside profits as reserve
- 162) The Directors may, with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed preferential dividends on any class of shares carrying a fixed preferential dividend
- Declaration and payment of dividends
- Interim dividends

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## ANNEX A – NEW CONSTITUTION

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expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates as they may think fit.

- 163) With the sanction of an Ordinary Resolution at a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient. In particular, they may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividends in specie
- 164) (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the 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. 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(s) or generally), determining the

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## ANNEX A – NEW CONSTITUTION

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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 cases, 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 of cash 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. For such purpose, and notwithstanding the provisions of Article 173, the Directors shall (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 (to the nominal value thereof) 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.

- (2) (a) The ordinary shares allotted pursuant to the provision 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

Ranking of shares  
and other actions

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## ANNEX A – NEW CONSTITUTION

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(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 capitalisation 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 share (including, notwithstanding any provision to the contrary in these presents, 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).

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, determine that 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 of Members 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.

Record date

(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 a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Cash in lieu of shares

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## ANNEX A – NEW CONSTITUTION

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| (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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this Article. | Cancellation  |
| 165) | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).   | No right to dividends where calls outstanding         |
| 166) | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.  | Deduction from debts due to Company                   |
| 167) | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.   | Effect of transfer of shares                          |
| 168) | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.   | Retention of dividends on shares subject to lien      |
| 169) | The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Retention of dividends on shares pending transmission |

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- 170) Any dividend or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such persons may in writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Dividend paid by cheque or warrant
- 171) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
- Unclaimed dividends
- 172) No dividend shall bear interest as against the Company.
- No interest on dividends

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## ANNEX A – NEW CONSTITUTION

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### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- 173) The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 67(3)):
- Power to capitalise profits
- a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 67(3)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution, to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 67(3)) such other date as may be determined by the Directors),
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up unissued shares in full (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and

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## ANNEX A – NEW CONSTITUTION

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distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

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| 174) | The Directors may do all acts and things necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 173, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.   | Directors to give effect to bonus issues and/or capitalisation                                    |
| 175) | In addition and without prejudice to the powers provided for by Article 174 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit. | Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans |

### ACCOUNTS

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|------|---|-----------------------------------|
| 176) | The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Statutes and the listing rules of the Exchange and, in particular, with respect to:<br><br>a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;<br><br>b) all sales and purchases of goods by the Company; and<br><br>c) the assets and liabilities of the Company. | Directors to keep proper accounts |
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## ANNEX A – NEW CONSTITUTION

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|      | Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.   | True and fair value                |
| 177) | The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors.  | Location of books of accounts      |
| 178) | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting.   | Inspection                         |
| 179) | The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, (and reports, statements and other documents as may be prescribed by the Act. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) 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).   | Preparation and laying of accounts |
| 180) | A copy of the financial statements, and if required, the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report and the statement of the Directors shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or these Articles; Provided Always That this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | Copies of financial statements     |

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- 181) Such number of each document as is referred to in the preceding Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Accounts to Exchange
- AUDIT AND AUDITORS**
- 182) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. Regulation of Auditors
- 183) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Auditor's rights to documents
- 184) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Acts of Auditors valid despite defect in appointment
- 185) The auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. Auditor's right to receive notice and Attend meetings

### NOTICES

- 186) (1) Any notice may be given by the Company to any Member in any of the following ways: Service of notice
- a) by delivering the notice personally to him; or
  - b) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
  - c) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

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(2) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

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

187) (1) Without prejudice to the provisions of Article 186, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:

Service by electronic communications

- a) to the current address of that person; or
- b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

(2) For the purposes of Article 187(1) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(3) Notwithstanding Article 187(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be

Deemed consent

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deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 187(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given  
of service on  
website

- a) by sending such separate notice to the member personally or through the post pursuant to Article 186(1);
- b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 187(1)(a);
- c) by way of advertisement in the daily press; and/or
- d) by way of announcement on the Exchange.

188) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.

Service of notices  
to joint holders

189) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within 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 but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.

Service on  
overseas  
Members

190) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or

Service on  
Company

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sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

- 191) (1) Any notice shall be deemed to have been given at any of the following times as may be appropriate:
- When service effected
- a) when it is delivered personally to the Member, at the time when it is so delivered;
  - b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post;
  - c) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent; and
  - d) when it is available on a website pursuant to Article 187(1)(b), on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
- 192) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Signature on notice
- 193) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.
- Person becoming entitled to shares bound by notice
- 194) Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Articles, shall, notwithstanding that such Member be
- Service of notice after death or bankruptcy

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then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of 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.

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| 195) | When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles or by the Act, be counted in such number of days or period. | Day of service not counted                                    |
| 196) | The provisions of Articles 186, 191, 192 and 195 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors.   | Notice of meetings of Directors or any committee of Directors |

### WINDING-UP/ INSOLVENCY

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|------|---|--|
| 197) | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.  | Power of the Directors to present a court petition for the winding up of the Company |
| 198) | (1) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members.<br><br>(2) 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 capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If | Distribution of assets in specie   |

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## ANNEX A – NEW CONSTITUTION

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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 number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Article is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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| 199) | The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Trust of assets  |
| 200) | On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in a general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the general meeting at which it is to be considered.                 | Liquidator's fee |

### INDEMNITY

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| 201) | Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court. | Indemnity of Directors and other officers |
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Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by

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## ANNEX A – NEW CONSTITUTION

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order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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

### PERSONAL DATA

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

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## ANNEX A – NEW CONSTITUTION

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meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- g) implementation and administration of, and compliance with, any provision of these presents;
- h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 203(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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*The Articles in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.*

**1. Amended header of title page**

**THE COMPANIES ACT, ~~CHAPTER 50~~ 1967 OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**~~ARTICLES OF ASSOCIATION~~ CONSTITUTION**

**OF**

**~~TLV HOLDINGS PTE. LTD.~~**

**~~(TO BE RENAMED TLV HOLDINGS LIMITED)~~**

**~~(NOW KNOWN AS~~ TAKA JEWELLERY HOLDINGS LIMITED)**

*(Adopted by Special Resolution passed on [●])*

**2. Amended Article 1 (Existing Article 1)**

**~~TABLE 'A'~~**

- 1) ~~*Omitted.* The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~

~~Table 'A' not to apply~~

**3. Amended Article 2 (Existing Article 2)**

- 2) In these Articles, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Interpretation

**WORDS**

**MEANINGS**

'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
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'Act'	The Companies Act, <del>Cap. 50</del> <u>1967 of Singapore</u> , or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
'Alternate Director'	An Alternate Director appointed pursuant to Article 132.
'Auditors'	The auditors for the time being of the Company.
'book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'Company'	<u>Taka Jewellery Holdings Limited</u> <del>TLV Holdings Limited</del> or by whatever name from time to time called. <del>(Now known as TAKA JEWELLERY HOLDINGS LIMITED)</del>
'Depositor'	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
'Depository'	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
'Depository Agent'	A member company of the Exchange, a trust company (registered under the Trust Companies Act <u>2005 of Singapore</u> , <del>Cap. 336</del> ), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, <del>Cap. 186</del> <u>1970 of Singapore</u> ), or any other person or body approved by the Depository who or which:

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	<ul style="list-style-type: none"><li>a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</li><li>b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</li><li>c) establishes an account in its name with the Depository.</li></ul>
'Depository Register'	A register maintained by the Depository in respect of book-entry securities.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'electronic communication'	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): <ul style="list-style-type: none"><li>a) by means of a telecommunication system; or</li><li>b) by other means but while in an electronic form,</li></ul> such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

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'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Articles to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The Registered Office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members of the Company.
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.
'shares'	Shares in the capital of the Company.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.

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'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
'the Articles' or 'these Articles'	These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by Special Resolution.
'treasury share'	Shall have the meaning ascribed to it in the Act.
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.
a)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.
b)	Words denoting the singular shall include the plural and <i>vice versa</i> . Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
c)	The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.
d)	The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
e)	Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in these Articles.
f)	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

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- g) Any reference in these Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- h) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

**4. Amended Article 20 (Existing Article 20)**

- |     |   |                           |
|-----|---|---------------------------|
| 20) | The certificate of title to shares shall be issued <del>under the Seal</del> in such form <del>as prescribed by the Directors from time to time in accordance with the requirements of the Act. Every certificate shall bear the autographic or facsimile signatures of at least two Directors or by one Director and the Secretary or some other person appointed by the Directors,</del> and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. <del>The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.</del> No certificate shall be issued representing more than one class of shares. | Form of share certificate |
|-----|---|---------------------------|

**5. Amended Article 27 (Existing Article 27)**

- |     |  |                         |
|-----|--|-------------------------|
| 27) | No share shall in any circumstances be transferred to any infant, bankrupt or person <del>who is mentally disordered and incapable of managing himself or his affairs of unsound mind.</del> | Person under disability |
|-----|--|-------------------------|

**6. Amended Article 29(2) (Existing Article 29(2))**

- |     |  |  |
|-----|--|--|
| 29) | (2) The Directors may decline to recognise any instrument of transfer of shares unless: <ul style="list-style-type: none"><li>a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;</li><li>b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under</li></ul> | Payment of fee and deposit of transfer |
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any law for the time being in force relating to stamp duty is paid;

- c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- d) the instrument of transfer is in respect of only one class of shares. and
- e) ~~the Directors reasonably believe that the transferee is not a Non-Qualifying Person as defined in Article 29A.~~

**7. Amended Article 70(1) (Existing Article 70(1))**

- 70) (1) The Company may by Ordinary Resolution subject to the provisions of the Statutes and the listing rules of any stock exchange upon which shares in the Company may be listed:
- a) consolidate and divide all or any of its shares;
  - b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the amount of the shares so cancelled; or
  - d) subject to the provisions of these Articles and the Act, convert any class of paid-up shares into any other class of paid-up shares.

Power to consolidate, cancel and subdivide shares

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**8. Amended Article 72(1) and New Article 72(2) (Existing Article 72)**

- 72) ~~(1) Subject to and in accordance with the Act and the listing rules of any stock exchange upon which shares in the Company may be listed. The Company shall in each calendar year hold an annual general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall determine. All general meetings other than annual general meetings shall be called extraordinary general meetings.~~ Annual general meetings and extraordinary general meetings
- ~~(2) Where required by the listing rules of the Exchange and unless prohibited by law, all general meetings shall be held in Singapore at such location as the Directors shall determine.~~

**9. Amended Article 73 (Existing Article 73)**

- 73) ~~For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a general meeting, or participation of the members of the Company at a general meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable). All general meetings other than annual general meetings shall be called extraordinary general meetings~~ General meetings via electronic means  
Extraordinary general meetings

**10. Amended Article 88 (Existing Article 88)**

- 88) (1) ~~If a poll is required pursuant to Article 85(1) or demanded pursuant to Article 85(2) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken.~~ Method of taking poll and appointment of scrutineers
- (2) ~~The Chairman may, and if required by the listing rules of the Exchange or if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. appoint~~

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at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the general meeting, and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
- b) direct and supervise the count of the votes cast through proxy and in person.

**11. Amended Article 91(1) and New Article 91(2) (Existing Article 91)**

- 91) (1) If at any general meeting 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 vote unless it is pointed out at the same meeting, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.

Error in  
counting votes

(2) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Article, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

**12. Amended Article 94 (Existing Article 94)**

- 94) 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 mental disorder, may vote, whether on a show of hands or on a poll, by his committee, curator *bonis* or other person in the nature of a committee, curator *bonis* appointed by such court (who may appoint a proxy), or to exercise any other right conferred by membership in relation to meetings of the

Voting rights of  
Members who are  
mentally  
disordered  
of  
unsound mind

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~~Company~~If any Member be a lunatic, idiot or *non compos mentis* he may vote by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article shall do so unless provided that such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which he wishes to vote.

**13. Amended Article 97 (Existing Article 97)**

97) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Company may approve and:

Instrument of proxy

(1) in the case of an individual Member:

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

b) authorised by that individual through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication; and

(2) in the case of a Member which is a corporation:

a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

b) authorised by that corporation through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or

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~~under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.~~

The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointer, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Articles 97(1)(b) and 97(2)(b) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 97(1)(a) and/or (as the case may be) Article 97(2)(a) shall apply. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including to demand or join in demanding a poll.

**14. Amended Article 100(1) and New Article 100(2) (Existing Article 100)**

100) (1) The instrument appointing a proxy and the power of attorney or other authority, if any:

Deposit of  
instrument of  
proxy

a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting; or

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

~~and in either case not less than under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named~~

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shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

(2) The Company may, in its absolute discretion, and in relation to such Members or class of Members as it may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 100(1)(b). Where the Company does not so specify in relation to a Member (whether of a class or otherwise), Article 100(1)(a) shall apply.

Company may specify means for electronic communications

**15. Amended Article 101 (Existing Article 101)**

- 101) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~insanity-mental disorder~~ of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, ~~insanity-mental disorder~~, revocation or transfer as aforesaid shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or ~~insanity-mental disorder~~ of Member

**16. Amended Article 112 (Existing Article 112)**

- 112) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:
- a) If he is prohibited from being a Director by reason of any order made under the Act.
  - b) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act.
  - c) If by notice in writing to the Company under his hand left at the Office, he resigns from office.

Vacation of office of Director

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d) If a receiving or bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors.

e) If he becomes mentally disordered and incapable of managing himself or his affairs~~should be found lunatic or becomes of unsound mind.~~

f) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

g) If he is removed from office by the Company in general meeting pursuant to these Articles.

~~h) Subject to the provisions of the Act at the conclusion of the annual general meeting commencing next after he attains the age of seventy (70) years (or such other maximum age limit for directors of public companies (if any) as may be prescribed by the Act from time to time).~~

Director to resign

ih) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

**17. Amended Article 128 (Existing Article 128)**

128) The Directors may, at any time, and from time to time, by power of attorney under the Seal (if any), appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may

Power to appoint attorneys

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think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

**18. Amended Article 155 (Existing Article 155)**

155) The Directors shall provide for the safe custody of the Seal (if any) which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and a/the Secretary or some other person appointed by the Directors in place of a/the Secretary for the purpose. For the avoidance of doubt, nothing in this Article 155 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act~~one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.~~

Use of Seal

**19. Amended Article 176 (Existing Article 176)**

176) The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Statutes and the listing rules of the Exchange Act and, in particular, with respect to:

Directors to keep proper accounts

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- b) all sales and purchases of goods by the Company; and
- c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

True and fair value

**20. Amended Article 179 (Existing Article 179)**

179) The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss~~

Preparation and laying of accounts

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~~accounts~~financial statements, balance sheets, ~~group accounts~~ ~~(if any)~~ and reports, statements and other documents as may be prescribed by the Act ~~may be necessary~~. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) 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).

**21. Amended Article 180 (Existing Article 180)**

180) A copy of ~~every~~ the financial statements, and if required, the balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report and the statement of the Directors shall not less than fourteen (14) days before the date of the meeting be ~~delivered or sent by post~~ to every Member of ~~and every holder of debentures of~~ the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or these Articles; Provided Always That this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares ~~or debentures~~ in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of accountsfinancial statements

**22. Amended Article 187(1), and New Articles 187(2), 187(3) and 187(4) (Existing Article 187)**

187) (1) Without prejudice to the provisions of Article 186, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:

Service by electronic communications

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a) \_\_\_\_\_ to the current address of that person: or

b) \_\_\_\_\_ by making it available on a website prescribed by the Company from time to time.

-in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

(2) For the purposes of Article 187(1) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(3) Notwithstanding Article 187(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(4) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 187(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

a) \_\_\_\_\_ by sending such separate notice to the member personally or through the post pursuant to Article 186(1);

b) \_\_\_\_\_ by sending such separate notice to the member using electronic communications to his current address pursuant to Article 187(1)(a);

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

d) by way of announcement on the Exchange.

**23. Amended Article 191(1) (Existing Article 191)**

191) (1) Any notice shall be deemed to have been given at any of the following times as may be appropriate: When service effected

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

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

c) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent; and

d) when it is available on a website pursuant to Article 187(1)(b), on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

**24. Amended Article 197 (Existing Article 197)**

197) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. ~~If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.~~ Power of the Directors to present a court petition for the winding up of the Company  
Distribution of surplus assets

**25. Amended Article 198 (Existing Article 198)**

198) (1) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of Distribution of assets in specie

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properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members.

(2) 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 capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect 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 number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Article is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

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**26. Amended Article 200 (Existing Article 200)**

200) ~~On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in a general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the general meeting at which it is to be considered. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.~~

~~Service of  
notice~~  
Liquidator's  
fee