

CIRCULAR DATED 5 APRIL 2021

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

This Circular is issued by Moneymax Financial Services Ltd. (the “**Company**”). If you are in any doubt as to the contents herein or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Printed copies of this Circular will not be sent by post to the shareholders of the Company. Instead, this Circular, together with notice of extraordinary general meeting of the Company (“**EGM**”) dated 5 April 2021, will be published on the website of the SGX-ST at <http://www.sgx.com/securities/company-announcements> and will also be made available on the Company’s website at <https://moneymax.com.sg/investors-home/>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Lim Hoon Khia, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



MONEYMAX FINANCIAL SERVICES LTD.

(Company Registration Number: 200819689Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Legal Adviser to the Company in relation to the Proposed Adoption of the New Constitution of the Company

ELDAN LAW LLP

(Incorporated in the Republic of Singapore)
(UEN: T09LL1827H)

Important dates and times

- | | |
|--|---|
| Last date and time for lodgement of proxy form | : Sunday, 25 April 2021 at 11.00 a.m. (Singapore time) |
| Date and time of EGM | : Tuesday, 27 April 2021 at 11.00 a.m. (Singapore time) (or immediately after the conclusion of the annual general meeting of the Company scheduled at 10.00 a.m. (Singapore time) on the same day) |
| Place of EGM | : By way of “live” webcast, details of which are set out in this Circular and in the announcements that may be made by the Company from time to time on SGXNET |

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “AGM”** : The annual general meeting of the Company to be held by way of electronic means on Tuesday, 27 April 2021 at 10.00 a.m. (Singapore time)
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and the 2017 Amendment Act
- “Board”** : The board of directors of the Company as at the date of this Circular
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
- “Circular”** : This circular to Shareholders dated 5 April 2021
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
- “Company”** : Moneymax Financial Services Ltd.
- “Controlling Shareholder”** : A person who:
- (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting Shares. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
 - (ii) in fact exercises control over the Company
- “CPF”** : Central Provident Fund
- “Director”** : A director of the Company as at the date of this Circular
- “EGM”** : The extraordinary general meeting of the Company to be held by way of electronic means on Tuesday, 27 April 2021 at 11.00 a.m. (Singapore time) (or immediately after the conclusion of the AGM), notice of which is set out in Appendix 3 to this Circular
- “Existing Constitution”** : The Memorandum and Articles of Association of the Company for the time being in force

“General Meeting”	:	A general meeting of the shareholders of the Company
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	1 April 2021, being the latest practicable date prior to the issuance of this Circular
“Member” or “Shareholder”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts such Shares are credited
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the EGM
“Notice of EGM”	:	The notice of EGM dated 5 April 2021, as set out in Appendix 3 to this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“Special Resolution”	:	Has the meaning ascribed to it in the Companies Act

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

The terms **“subsidiary”**, **“associate”**, **“associated Company”**, **“related entity”**, and **“related corporation”** shall have the meaning ascribed to them respectively in Section 5 of the Companies Act and the Catalist Rules.

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

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

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

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression. Headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

MONEYMAX FINANCIAL SERVICES LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200819689Z)

Board of Directors:

Dato' Sri Dr. Lim Yong Guan (*Executive Chairman and Chief Executive Officer*)
Lim Yong Sheng (*Non-Executive Director*)
Ng Cher Yan (*Lead Independent Director*)
Khua Kian Kheng Ivan (*Independent Director*)
Foo Say Tun (*Independent Director*)

Registered Office:

7 Changi Business Park
Vista, #01-01 SOOKEE
HQ, Singapore 486042

5 April 2021

To: The Shareholders

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1. Overview

The Directors are convening an EGM to be held by way of electronic means on Tuesday, 27 April 2021 at 11.00 a.m. (or immediately after the conclusion of the AGM), to seek Shareholders' approval for the Proposed Adoption of the New Constitution.

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to set out the rationale for, the Proposed Adoption of the New Constitution, and to seek Shareholders' approval by way of a special resolution at the EGM. The Notice of EGM is set out at Appendix 3 to this Circular.

2. PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Rationale

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

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have been merged into a single constitutive document called the "constitution".

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

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

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

2.2 Summary of Principal Regulations in the New Constitution

The following sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, and a brief explanation of the basis and reason(s) for the proposed changes. The amendments to the Existing Constitution are set out in full in Appendix 1 to this Circular, with all additions underlined and all deletions reflected with a strikethrough. Shareholders should also note that some of the amendments made reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following summary of amendments should be read in conjunction with the New Constitution, of which the provisions are set out in full in Appendix 2 to this Circular.

2.2.1 Summary of amendments pursuant to the Companies Act

In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”. Therefore, the term “Regulations” when used in this Circular refer to provisions in the New Constitution, and the term “Articles” when used in this Circular refer to provisions in the Existing Constitution.

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

- (a) Regulation 1 (Article 1 of the Existing Constitution): The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.
- (b) Regulation 1B: It is proposed that the memorandum of association contained in the Existing Constitution be deleted and replaced with a new Regulation 1B to the effect that subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and

any other written law and its constitution. Notwithstanding the general provision, the Company remains subject to the requirements under the Catalist Rules if it makes any acquisition that is a deviation from its core business.

- (c) Regulation 1D: Regulation 1D, which states that the liability of the Members is limited has been inserted to be in line with Section 22(1) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.
- (d) Regulation 2 (Article 2 of the Existing Constitution): Regulation 2 (Article 2 of the Existing Constitution) is the interpretation section of the New Constitution and includes the following additional/revised provisions:
 - (i) A new definition of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.
 - (ii) A new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, which follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
 - (iii) A new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA which follows the migration of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act.
 - (iv) The definitions of “in writing” and “written” have been amended to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
 - (v) A new definition of "Chief Executive Officer" has been inserted to reflect the new definition introduced by the 2014 Amendment Act.
- (e) Regulation 4(b) (Article 4 of the Existing Constitution): Regulation 4(b), which relates to the rights attached to certain shares, is a new provision which empowers the Company to issue shares for which no consideration is given. This follows the amended Section 68 of the Companies Act pursuant to the 2014 Amendment Act.
- (f) Regulation 7 (Article 7 of the Existing Constitution): Regulation 7 is amended to provide that the Company may pay interest on paid up share capital where Shares are issued to defray expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period except treasury shares. This is consistent with Section 78 of the Companies Act.
- (g) Regulation 10(c) (Article 10 of the Existing Constitution): Regulation 10(c) is a new provision to empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act, which sets out the procedure for such re-denomination.

- (h) Regulation 11(c) (Article 11 of the Existing Constitution): Regulation 1a(c) is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with Section 74A of the Companies Act, which sets out the procedure for such conversion.
- (i) Regulation 12 (Article 12 of the Existing Constitution): Regulation 12, which relates to share certificates, is amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act, and the new Sections 41B and 41C of the Companies Act pursuant to the 2017 Amendment Act.
- (j) Regulation 34(a) (Article 34A of the Existing Constitution): Regulation 34(a) which relates to the Directors' powers to decline to register transfers of shares, has been amended to include the Directors' discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention or failure to observe any applicable laws. This is in line with Rule 732(5) of the Catalist Rules.
- (k) Regulation 46 (Article 46 of the Existing Constitution): Regulation 46, which relates to the annual general meetings of the Company, is amended to provide that the annual general meeting of the Company shall be held within a period of not more than four (4) months after the end of each financial year of the Company while it is listed on the SGX-ST, and the interval between the close of the Company's financial year and the date of the annual general meeting of the Company shall not exceed such period as may be prescribed by the SGX-ST from time to time. This is in line with Section 175(1) and Section 175(5) of the Companies Act pursuant to the 2017 Amendment Act.
- (l) Regulation 58(c)(iv) (Article 58 of the Existing Constitution): Regulation 58, which relates to the method of voting at a general meeting where mandatory polling is not required, is amended to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the general meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) Regulations 62, 68, 69, 70 and 72A (Articles 62, 68, 69 and 70 of the Existing Constitution): These Regulations, which relate to voting rights of Shareholders, the appointment of proxies and the deposit of proxy instruments, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. In particular:
 - (i) Regulation 62 is amended to make it clear that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by 2 or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
 - (ii) Regulation 68(c) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than 2 proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares

held by such Shareholder, and where such Shareholder's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Sections 181(1A)(c) and 181(1C) of the Companies Act;

- (iii) Regulation 68(a)(iv) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy; and
 - (iv) Regulation 70 provides that (aa) the Company shall be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting; and (bb) Directors may, in their absolute discretion, approve the methods and manner for the authorisation and authentication of instruments appointing a proxy through electronic means. Consequential amendments have also been made to the Regulation that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours (instead of 48 hours) before the time of the relevant general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act, as well as with Section 81SJ(4) of the SFA.
- (n) Regulation 81 (Article 81 of the Existing Constitution): Regulation 81, which relates to the power of Directors to contract with the Company, contains expanded provisions which extend the obligation of a Director and a chief executive officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a chief executive officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 81(b) also allows for the provision of a loan to a Director and a chief executive officer (or person(s) holding an equivalent position) to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Catalist Rules.
- (o) Regulation 82(d) (Article 82 of the Existing Constitution): Regulation 82(d) is a new provision which prohibits the appointment of two (2) or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the general meeting without any vote being given against it. Consequential amendment is also made to Regulation 94 by adding in a new provision under Regulation 94(g) to address the new provision under Regulation 82(d). These amendments are in line with Section 150 of the Companies Act.
- (p) Regulation 91(c) (Article 91(c) of the Existing Constitution): Article 91(c) of the Existing Constitution is deleted to remove any prohibition against appointment or re-appointment, as the case may be, of a Director due to his retirement age. This is in line with the repeal of Section 153 of the Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies. The new Regulation 91(c) and 93 is added to provide for additional grounds, namely that (i) the office of a Director shall be vacated if a Director shall become disqualified to act as a

director in any jurisdiction for reasons other than on technical grounds and must immediately resign from the board, which is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules; and (b)

- (q) Regulation 109 (Article 109 of the Existing Constitution): Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (r) Regulation 120 (Article of 120 of the Existing Constitution): Regulation 120, which relates to the minutes, registers and other records of the Company, is amended to provide for the following:
 - (i) The amendments in Regulation 120(a) would allow records of the Company to be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, which is in line with the Sections 395 and 396 of the Companies Act.
 - (ii) Regulation 120(b) requires the Directors to cause minutes of meetings to be duly made and entered in the books for the purpose of all resolutions and proceedings at all meetings of its Directors within 1 month of the date upon which the relevant meeting was held, as this is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
 - (iii) Regulation 120(c) requires the Directors to keep all registers as required pursuant to the SFA and Companies Act.
- (s) Regulations 135 to 137 (Articles 135 to 137 of the Existing Constitution): Regulation 137, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to 21 Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 135 to 137 have also been amended to substitute references to the Company's "profit and loss account" and "balance sheet" with "financial statements", and reference to "reports of Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

A new Regulation 137A, which is in line with the new Section 202 of the Companies Act, has also been added to allow Directors to amend the Company's financial

statements to correct aspects that are not in compliance with the requirements of the Companies Act.

- (t) Regulations 140 and 140A (Article 140 of the Existing Constitution): Regulation 140, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Further, pursuant to the amendments to the Catalist Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

As set out in Regulation 140 of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company. Pursuant to the 2014 Amendment Act and Rules 1205 and 1206 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (i) "Express Consent" regime: Under the "express consent" regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (ii) "Implied Consent" regime: Under the "implied consent" regime, a company may send a document to a shareholder using electronic communications if the constitution of a company:(aa) provides for the use of electronic communications; (bb) specifies the manner in which electronic communications is to be used; and (cc) provides that the shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (iii) "Deemed Consent" regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if: (aa) the constitution of the company provides for the use of electronic communications;(bb) the constitution of the company specifies the manner in which electronic communications is to be used; (cc) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time ("the specified time"), whether to receive such notice or document by way of electronic communications or as a physical copy; and (dd) the shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

The Company proposes to primarily rely on the “Implied Consent” regime set out in sub-paragraph (ii) above and encompassed in Regulation 140A(a) of the New Constitution.

Under the “Implied Consent” regime, a shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Catalist Rules. Notwithstanding the above, the Directors may, at their discretion, at any time choose to rely on the Deemed Consent regime pursuant to Regulation 140A(b) of the New Constitution.

Regulation 140(c) of the New Constitution provides for certain safeguards for the use of “Deemed Consent” and “Implied Consent” regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGXNET. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1209 of the Catalist Rules.

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

Regulation 140B of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current electronic address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current electronic address of such Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 140B will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

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

- (i) forms or acceptance letters that shareholders may be required to physically complete;

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

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

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

- (u) Regulation 148: Regulation 148 is a new provision, permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with Section 172A of the Companies Act.

2.2.2 Summary of amendments pursuant to the Catalist Rules

The following Regulations have been updated for consistency with Rule 730 of the Catalist Rules prevailing as at the date of this Circular:

- (a) Regulation 8(a) (Article 8A of the Existing Constitution): Regulation 8(a), which relates to the rights of preference shareholders, has been updated to clarify that (a) the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company; and (b) the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraphs 1(a) and 1(b) of Appendix 4C to the Catalist Rules, respectively.
- (b) Regulation 34(a) (Article 34A of the Existing Constitution): Regulation 34(a), which relates to the power of the Directors to decline to register transfers of shares, has been amended to include the Director’s discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws. This is in line with Rule 732(5)(a) of the Catalist Rules.

- (c) Regulation 49(d): Regulation 49(d) is a new provision to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation or unless such requirement is waived by SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules.
- (d) Regulation 58(a): Regulation 58(a) is a new provision to make it clear that, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules.
- (e) Regulation 58(b): Regulation 58(b) is a new provision to make it clear that at least 1 scrutineer shall be appointed for each general meeting in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. This is in line with Rule 730A(3) of the Catalist Rules.
- (f) Regulation 72A(a): Regulation 72A(a) is a new provision that states that: (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting. These additions are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
- (g) Regulation 85 (Article 85 of the Existing Constitution): Regulation 85 has been amended to subject the managing director of the Company to the same retirement by rotation, resignation and removal requirements as the other Directors. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and reappointment of directors are concerned.
- (h) Regulation 89 (Article 89 of the Existing Constitution). Regulation 89 is amended to require all Directors to submit themselves for re-nomination and re-election at least once every three (3) years. This is in line with Rule 720(4) of the Catalist Rules.

2.2.3 Summary of amendments pursuant to the Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 150 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.2.4 Summary of other amendments

The New Constitution has been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

2.3 **Special Resolution**

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and shall be tabled as a special resolution at the EGM.

3. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the Latest Practicable Date, none of the Directors has any interest, direct or indirect, in the Proposed Adoption of the New Constitution (other than by reason only of being a Director). As at the Latest Practicable Date, the Company has not received any notification from any of the Controlling Shareholders that it has any interest, direct or indirect, in the Proposed Adoption of the New Constitution (other than by reason of their shareholding interest in the Company).

4. **DIRECTORS' RECOMMENDATION**

The Directors, having considered, *inter alia*, the rationale for the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution at the EGM.

5. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out in Appendix 3 to this Circular, will be held by way of electronic means on Tuesday, 27 April 2021 at 11.00 a.m. (Singapore time) (or immediately after the conclusion of the AGM) for the purpose of considering and, if thought fit, passing with or without any modification, resolution 1 as set out in the Notice of EGM.

6. **ACTION TO BE TAKEN BY SHAREHOLDERS**

Due to the current COVID-19 situation and the related safe distancing measures in Singapore, Shareholders will not be able to attend the EGM in person. Shareholders may alternatively participate in the EGM by:

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

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

No.	Steps	Details
1.	Pre-registration	<p>Shareholders must pre-register at the pre-registration website at https://forms.gle/HgGXuixE6vTtiJDL6 and by 11.00 a.m. on 25 April 2021 to enable the Company to verify their status as Shareholders.</p> <p>Shareholders will be required to fill in their name, NRIC/Passport/Company Registration number, shareholding type, contact number and email address during the pre-registration.</p> <p>Authenticated registrants will receive an email by 12.00 p.m. on 26 April 2021 which will contain a unique meeting ID and password, the link to access the “live” audio-visual webcast of the EGM proceedings (“Confirmation Email”).</p> <p>Registrants who do not receive the Confirmation Email by 12.00 p.m. on 26 April 2021 may contact the Company via telephone: +65 6812 2777 or via email at ir@moneymax.com.sg during office hours from 9.00 a.m. to 6.00 p.m., Monday to Friday.</p>
2.	Submit questions for the EGM in advance	<p>Shareholders will not be able to ask questions at the EGM during the “live” audio-visual webcast, and therefore it is important for Shareholders to submit their questions in advance of the EGM.</p> <p>Submission of questions. Shareholders can submit questions relating to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:</p> <p>(a) by email at ir@moneymax.com.sg; or</p> <p>(b) by physical copy by depositing the same at the registered office of the Company at 7 Changi Business Park Vista, #01-01, Singapore 486042.</p> <p>To ensure that questions are received by the Company by the stipulated deadline, Shareholders are strongly encouraged to submit questions by email.</p> <p>When sending questions, Shareholders should also provide their full name and NRIC/Passport/Company Registration No. for verification. Mobile phone numbers provided will help the Company to reach out more easily if any clarification is required.</p> <p>Deadline to submit questions for the EGM. All questions must be submitted by 6.00 p.m. on 20 April 2021.</p> <p>Addressing questions. The Company will endeavor to address substantial and relevant questions received from Shareholders at the EGM. Answers to substantial and relevant questions will be published on the Company’s website and the SGX-ST’s website prior to the EGM. Where there are substantive similar questions, the Company will consolidate such questions and consequentially, not all questions will be individually addressed.</p>

		<p>Minutes of the EGM. The Company will publish the minutes of the EGM on the Company's website and on the SGX-ST's website within one (1) month from the conclusion of the EGM.</p>
3.	<p>Submit proxy forms to vote</p>	<p>Appointment of the Chairman of the EGM as proxy. Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights the EGM.</p> <p>Specific voting instructions to be given. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.</p> <p>Submission of proxy forms. A member who wishes to submit an instrument of proxy appointing the Chairman of the EGM as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or submitting it by post to the Company's Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, by 11.00 a.m. on 25 April 2021, being 48 hours before the time appointed for holding the EGM.</p> <p>In view of the current COVID-19 situation and the related safe distancing measures in Singapore, it may be difficult for members to submit completed proxy forms by post and for the Company to process completed proxy forms which are submitted by post. There may also be delays in the delivery of completed proxy forms which are submitted by post. Members are therefore strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.</p> <p>SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their voting instructions by 11.00 a.m. on 15 April 2021.</p>
4.	<p>"Live" audio-visual webcast</p>	<p>The "live" audio-visual webcast will start at 11.00 a.m. on 27 April 2021 (or immediately after the conclusion of the AGM) when the EGM commences.</p>

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement

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

8. DOCUMENTS FOR INSPECTION

Copies of the amendments to the Existing Constitution and the New Constitution are available for inspection at the registered office of the Company at 7 Changi Business Park Vista, #01-01 SOOKEE HQ, Singapore 486042 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM. The Shareholders are required to make an appointment *via* email to ir@moneymax.com.sg prior to the inspection, in view of the existing social distancing measures in place in light of the COVID-19 situation.

Yours faithfully,
For and on behalf of the Board
MONEYMAX FINANCIAL SERVICES LTD.

Dato' Sri Dr. Lim Yong Guan
Executive Chairman and CEO

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTIONARTICLES OF ASSOCIATION

OF

FINANCIAL SERVICES LTD

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. The regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company, but the following shall, subject to additions and alterations as provided by the Act, be the regulations of the Company.

1A. The name of the Company is MONEYMAX FINANCIAL SERVICES LTD.

1B. Subject to this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges.

1C. The Office shall be at such place in Singapore as the Directors shall from time to time determine.

1D. The liability of the Members is limited.

INTERPRETATION

2. In this Constitution~~these Articles~~ (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

~~"these Articles"~~ These Articles of Association as from time to time amended.

~~"the Act"~~ The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

"book-entry securities" Listed securities:
(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and
(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

"CDP" The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

“Chairman”	the chairman of the Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	<u>The constitution of the Company as may be amended from time to time.</u>
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
“Depository Agent”	A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which: <ul style="list-style-type: none"> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent; (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and (c) establishes an account in its name with CDP.
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
<u>“electronic communication”</u>	<u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u> <ul style="list-style-type: none"> <u>(a) by means of a telecommunication system; or</u> <u>(b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
“General Meeting”	A general meeting of the Company.
“in writing”, <u>“written”</u>	<u>means written or produced by any substitute for writing and</u>

<u>and "writing"</u>	<u>may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Designated Stock Exchange) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. Written or produced by any substitute for writing or partly one and partly the other.</u>
"market day"	A day on which the Designated Stock Exchange is open for trading in securities.
"Managing Director"	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.
"Member"	A member of the Company, save that references in these Articles <u>this Constitution</u> to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid"	Paid or credited as paid.
"Register of Members"	The Company's register of members.
"Register of Transfers"	The Company's register of transfers.
<u>"registered address"</u> <u>or "address"</u>	<u>In relation to any Member, his physical address for the service or address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"S\$"</u>	<u>The lawful currency of Singapore.</u>
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"shares"	Shares in the capital of the Company.
<u>"Singapore"</u>	<u>The Republic of Singapore.</u>
"Special Resolution"	Shall have the meaning ascribed to it in the Act.
"Statues"	The Act and every other written law for the time being in force concerning companies and affecting the Company.

"treasury shares" means ~~s~~Shares of the Company which are purchased or otherwise acquired by a company in accordance with ~~s~~Sections 76B to 76G of the Act.

"year" Calendar year.

All such of the provisions of ~~in this Constitutionthese Articles~~ as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

References in ~~this Constitutionthe Articles~~ to "holder" or "holder(s)" of shares or a class of shares shall:

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in ~~this Constitutionthese Articles~~, or where the term "registered holders" or "registered holder" is used in ~~this ConstitutiontheseArticles~~;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided in ~~this Constitutionthese Articles~~, exclude the Company in relation to shares held by it as treasury shares.

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in ~~this Constitutionthese Articles~~.

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~this Constitutionthese Articles~~.

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

ISSUE OF SHARES

3. (aA) Subject to the Act and to ~~this Constitutionthese Articles~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Article~~Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.
- (bB) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions

as the Directors may think fit to impose.

- (cE) Except so far as otherwise provided by the conditions of issue or by [this Constitutionthese Articles](#), all new shares shall be issued subject to the provisions of the Statutes and of [this Constitution these Articles](#) with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
4. (a) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- (b) [The Company may issue shares for which no consideration is payable to the Company.](#)
5. (aA) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this [ArticleRegulation5\(aA\)](#).
- (bB) Notwithstanding [ArticleRegulation 5\(aA\)](#) above, 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 ("shares") 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~~
- (iii)(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:
- (aa)(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (bb)(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and [this Constitutionthese Articles](#);~~and~~
- (cc)(iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by

which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); ~~and-~~

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

- (cC) The Company may, notwithstanding ~~Article~~Regulations 5(aA) and 5(bB) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. 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 (except for treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
8. (aA) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~financial statements~~balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrear.
- (bB) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

9. (aA) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number 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 the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of ~~this Constitution~~these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such

General Meeting.

- (bB) The provisions in [Article Regulation 9\(aA\)](#) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (cC) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital;
 - (b) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
 - (c) [convert its share capital or any class of shares from one currency into another currency; and/or](#)
[convert or exchange any class of shares into or for any other class of shares; and/or](#)
 - (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
11. (aA) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, bylaw.
 - (bB) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to [this Constitution](#)~~these Articles~~ and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
 - (b) [The Company may, by Special Resolution, subject to and in accordance with the Act and the rules of the Designated Stock Exchange, convert one class of shares into another class of shares.](#)

SHARE CERTIFICATES

12. (aA) Every certificate shall be issued under the Seal [or executed as a deed in accordance with the Act as an alternative to sealing](#), and shall bear the [autographic](#), facsimile [or electronic](#) signatures ~~or the autographic signatures~~ at least of any two (2) Directors or one (1) of the

Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates ~~and the amount paid up and the amount (if any) unpaid thereon~~. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors ~~of the Company~~. No certificate shall be issued representing shares of more than one (1) class.

- (bB) The provisions in this Article Regulation 12 and in Article Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.
13. (Aa) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (bB) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
15. (aA) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (bB) Any two (2) or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of [this Constitutionthese Articles](#) be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these [ArticleRegulation](#)s as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen [\(14\)](#) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit thereunder.
26. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
27. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any

allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. 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 Regulation 28](#).
29. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the share sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. All transfers of shares shall be affected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
33. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year (in aggregate), ~~and that~~ The Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (a) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock 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 or where registration of the transfer of shares may result in a contravention of or failure to observe any applicable laws, Provided Always that in the event of the Directors refusing to register a transfer of

shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or the rules of the Designated Stock Exchange.

- (bB) The Directors may decline to register any instrument of transfer unless:
- (ia) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (iib) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (iiie) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty-), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (ivd) the instrument of transfer is in respect of only one (1) class of shares.

35. All instruments of transfer which are registered may be retained by the Company.

36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

37. (aA) In 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 or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the

shares.

- (bB) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (cC) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~this Constitution~~ [these Articles](#) relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
39. Save as otherwise provided by or in accordance with ~~this Constitution~~ [these Articles](#), a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:
- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the

Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in [this Constitutionthese Articles](#) relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

- 42. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by [this Constitutionthese Articles](#) or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in [this Constitutionthese Articles](#) contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

- 43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
- 44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same [RegulationsArticles](#) as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 45. The holders of stock shall, according to the amount of stock 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 participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- 46. [Subject to the provisions of the Act, an Annual General Meeting shall be held once in every year, at such time \(within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting\) and place as may be determined by the Directors. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four \(4\) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. Unless such requirement is waived by the Designated Stock Exchange, the interval between the close of each finance year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Designated Stock Exchange from time to time.](#) All other General Meetings shall be called

Extraordinary General Meetings.

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes), a resolution of which ~~Special~~ notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of ~~this Constitution~~~~these Articles~~ entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (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 ~~95% per cent.~~ of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.

49. (aA) Every notice calling a General Meeting shall specify the place and the day and hour of the ~~General m~~Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (bB) In the case of an Annual General Meeting, the notice shall also specify the ~~General m~~Meeting as such.
- (cC) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- (d) If required by the rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and venue of all General Meetings shall be determined by the Directors.
- (e) Subject to this Constitution, notice of every General Meeting shall be given in any manner authorised by this Constitution to:
- (i) every Member holding shares conferring the right to attend and vote at the General Meeting who at the time of the convening of the General Meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice

of the General Meeting;

(iii) every Director;

(iv) the Auditors, without prejudice to Regulation 138, and

(v) the Designated Stock Exchange.

No other person shall be entitled to receive notices of General Meetings; Provided Always That if the General Meeting be called for the alteration of the objects of the Company, the provisions of the Act regarding notices to debenture holders shall be complied with.

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
 - (b) receiving and adopting the financial statementsaccounts, the reports of the Directors' statement and the Auditors' report, and other documents required to be attached or annexed to the financial statementsaccounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the General mMeeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the Directors' fees.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the General mMeeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be chairman of the General Meeting.
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General mMeeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present.
54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the General mMeeting may think fit to allow) a quorum is not present, the General mMeeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.
55. The chairman of any General Meeting at which a quorum is present may with the consent of the

General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (a) Unless otherwise not required or waived by the Designated Stock Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including a resolution for adjournment or election of a chairman of such General Meeting.
- (b) The chairman may and if required by the rules of the Designated Stock Exchange or if so directed by the General Meeting) appoint scrutineers (if and where required by the rules of the Designated Stock Exchange) (i) at least one (1) scrutineer shall be appointed for each General Meeting who shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall ensure that satisfactory procedures of the voting process are in place before the General Meeting, and shall direct and supervise the count of votes cast through proxy and in person. The appointed scrutineer(s) may adjourn the General Meeting to some place and time fixed by him for the purposes of declaring the result of the poll.
- (c) Subject to Regulations 58(a) and (b) above, At-at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (ia) the chairman of the General Meeting; or
 - (iib) not less than two (2) Members present in person or by proxy and entitled to vote; or
 - (iiic) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than ~~5%~~one-tenth of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (ivd) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than ~~51%~~51% of the total sum paid up on all the share conferring that right, Provided Always that no poll shall be demanded on the choice of the chairman of the General Meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the General Meeting.
59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution

of the meeting at which the poll was demanded. The chairman of the General Meeting may (and if so directed by the General Meeting shall) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
61. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

62. (a) Subject to any special rights or restrictions as to voting attached by or in accordance with this Constitution these Articles to any class of shares, and to Article Regulation 4, each Member entitled to vote may vote in person or by proxy or attorney and (in the case of a corporation) by a representative.
- (b) 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 (1) vote (provided that:
- (i) in the case of a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands) and on a poll; and
- (ii) in the case of a Member who is a relevant intermediary is represented by two (2) or more proxies shall be entitled to vote on a show of hands.
- (c) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for every share of which he holds or represents provided always that notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than seventy-two (72) hours before the time of the relevant General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.
- (d) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) 48 hours before the time of the relevant General Meeting as certified by CDP to the Company.
- (e) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other

- right conferred by membership in relation to [General Meetings](#) of the Company.
65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such [General Meeting](#) shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one [\(1\)](#) vote need not use all his votes or cast all the votes he uses in the same way.
68. [\(aA\)](#) [Save for Members which are relevant intermediaries \(who may appoint more than two \(2\) proxies to attend and vote at General Meetings\), Aa](#) Member shall not be entitled to appoint more than two [\(2\)](#) proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:
- [\(ia\)](#) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at [seventy-two \(72\) 48-hours \(or such other time as permitted under applicable laws\)](#) before the time of the relevant General Meeting as certified by CDP to the Company;~~and~~
 - [\(iib\)](#) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at [seventy-two \(72\) 48-hours \(or such other time as permitted under applicable laws\)](#) before the time of the relevant General Meeting as certified by CDP 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;
 - [\(iii\)](#) [for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and](#)
 - [\(iv\)](#) [in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions \(if any\) given by and the notes \(if any\) set out in the proxy form.](#)
- [\(bB\)](#) Where a Member appoints more than one [\(1\)](#) proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- [\(c\)](#) [A Member who is a relevant intermediary may appoint more than two \(2\) proxies to attend, speak and vote at the same General Meeting, but each such proxy must be appointed to exercise the rights attached to different share or shares held by such Member.](#)
- [\(dC\)](#) A proxy need not be a Member, [and shall be entitled to vote on a show of hands on any question at any General Meeting of the Company.](#)
69. [\(aA\)](#) 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 Directors may approve and:
- [\(ia\)](#) in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing; and

(iib) in the case of a Member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation.

(bB) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article~~Regulation 70, failing which the instrument of proxy may be treated as invalid.

70. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority:

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

(b) subject to Regulation 140, if submitted by electronic communication, must be received by the Company through such means as may be specified for that purpose in any document accompanying the notice convening the General Meeting, and

and in either case at least seventy-two (72) hours before the time appointed for holding the General Meeting or adjourned General Meeting as the case may be, or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. The Directors may, for the purposes of the foregoing provisions, designate procedures for authenticating the instrument appointing a proxy and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office) not less than forty eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.~~

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the General Meeting.

72. A vote cast by proxy shall not be invalidated by the previous death or mental disorderinsanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorderinsanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General mMeeting or adjourned General mMeeting) the time appointed for the taking of the poll at which the vote is cast.

72A. (a) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies

concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

73. Subject to ~~this Constitutionthese Articles~~ and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of ~~this Constitutionthese Articles~~ (but subject to the Act) be deemed to be present in person at any such ~~General Meeting~~ if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than fifteen (15) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member ~~of the Company~~ shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. (a) Subject to Regulation 81(b) below, any Director and the Company's chief executive officer (or person(s) holding an equivalent position) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he the Director or the Company's chief executive officer (or person(s) holding an equivalent position) is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aforesaid (save as otherwise agreed), he the Director or the Company's chief executive officer (or person(s) holding an equivalent position) may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- (b) Every Director and the Company's chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in contracts or proposed contracts with the Company, or arrangement in which he has directly or indirectly a personal material interest, which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and the Company's chief executive officer (or person(s) holding an equivalent position) shall be in any way interest shall be subject to any requirements that may be imposed by the Designated Stock Exchange.
- (c) For the avoidance of doubt, the provision of a loan to a Director or the Company's chief executive officer (or person(s) holding an equivalent position) to meet expenditure incurred or to be incurred:
- (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director and the Company's chief executive officer (or person(s) holding an equivalent position) in relation to the Company; or
 - (ii) in connection with an application for relief; or
 - (iii) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
 - (iv) any action to enable the Director or the Company's chief executive officer (or person(s) holding an equivalent position) to avoid such expenditure,
- shall be permitted, subject to the provisions of the Act and the rules of the Designated Stock Exchange.
- (d) No Director or the Company's chief executive officer (or person(s) holding an equivalent position) shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote, his vote shall not be counted.
82. (aA) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (bB) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim

for damages for breach of any contract of service between him and the Company.

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

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

83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company 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 such an appointment is for a fixed term such term shall not exceed five (5) years.

85. A Managing Director shall ~~not~~ while he continues to hold that office be subject to retirement by rotation and he shall ~~not~~ be taken into account in determining the rotation of retirement of Directors ~~but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,~~ and if he ceases to hold the Office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

86. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to ~~this Constitution these Articles~~ be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with ~~this Constitution these Articles~~. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~General m~~ Meeting.

89. At each Annual General Meeting, 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 less than one-third) shall retire from office by rotation, Provided that ~~all Directors no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors~~

~~to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director)~~ shall retire at least once every three (3) years.

90. 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 a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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 ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of this Constitution these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such General mMeeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) ~~where such Director is disqualified from holding the office of a director under the Act, or in any jurisdiction for reasons other than on technical grounds, where the default is due to the moving of a resolution in contravention of the next following Article; or~~
 - ~~(d) where such Director has attained any retiring age applicable to him as Director.~~

The retirement shall not have effect until the conclusion of the General mMeeting 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 General mMeeting 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.

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General mMeeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. For as long as the rules of the Designated Stock Exchange so requires, No person, other than a Director retiring at the General mMeeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any gGeneral mMeeting unless not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the General mMeeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General mMeeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General mMeeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes ~~mentally disordered of unsound mind and incapable of managing himself or his affairs~~, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) ~~if he~~ is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period, ~~and the other Directors resolve that his office be vacated;~~
 - (f) if he is disqualified from acting as a director ~~by reason of an order under the Act or in any jurisdiction for reasons other than on technical grounds, in which case~~ he shall immediately resign from the Board of Directors;
 - (g) ~~where the default is due to the moving of a resolution in contravention of Regulation 82(d); or~~
 - (hg) ~~if he is requested in writing by a majority of the other Directors for the time being to vacate office, or~~ he is removed by the Company in General Meeting pursuant to ~~this Constitution and the Act~~ these Articles.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of ~~this Constitution these Articles~~ or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

96. (aA) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (bB) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (cC) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of ~~this Constitution these Articles~~ shall apply as if he (instead of his principal) were a Director. If his principal 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 principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of ~~this Constitution these Articles~~.

- (dD) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of ~~this Constitution~~~~these Articles~~, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically presents for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~this Constitution~~~~these Articles~~, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
102. (aA) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (bB) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not

prohibited by ~~this Constitution~~[these Articles](#) from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram [electronic mail](#) or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one [\(1\)](#) or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.
105. The meetings and proceedings of any such committee consisting of two [\(2\)](#) or more Members shall be governed *mutatis mutandis* by the provisions of ~~this Constitution~~[these Articles](#) regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding [ArticleRegulation](#).
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was 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 or Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. [\(aA\)](#) An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled 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.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction [or supervision](#) of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~this Constitution~~[these Articles](#) required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of ~~this Constitution~~[these Articles](#), to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this [ArticleRegulation](#) shall not be limited or restricted by any special authority or power given to the Directors by any other [ArticleRegulation](#).
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or

any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under [this Constitutionthese Articles](#)) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any 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.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
 - (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
117.
 - (aA) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
 - (bB) The general powers given by this [ArticleRegulation](#) shall not be limited or restricted by any special authority or power given to the Directors by any other [ArticleRegulation](#).
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the

Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

119. (aA) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (bB) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

120. (a) Any register, index, minute book, ~~or financial statements book of account and other book~~ required to be kept by the Company under the Statutes ~~and this Constitution~~ may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner, including in electronic form. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.
- (b) The Directors shall, within one (1) month of the date upon which the relevant meeting was held, cause minutes to be made in book to be provided for the purposes of recording (i) all appointments of officers made by the Directors, (ii) the names of Directors present at each meeting of Directors and of any committee of Directors, and (iii) all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committee of Directors and the Company's chief executive officer. Any such minute of any meeting must be signed by the Chairman of such meeting and shall be conclusive evidence without any further proof of the facts stated therein.
- (c) The Directors shall duly comply with the provisions of the Act and the SFA and in particular, the provisions with regard to (i) the registration of charges created by or affecting property of the Company; (ii) the keeping of registers as required by the Act and the SFA; and (iii) the production and furnishing of copies of such registers to the Registrar.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this [ArticleRegulation](#), an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. (aA) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. 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 remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that 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 CDP 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 years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.
- (bB) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (aA) The Directors may retain any Dividend or other monies 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.

- (bB) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
 130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
 131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register 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 Member or person or persons may by writing direct. 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 or warrant by the banker upon whom it is drawn 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.
 132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.
 133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES

134. (aA) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to [Article Regulation 5\(bB\)](#)):
 - (ia) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (aai) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

- (bbii) (in the case of an Ordinary Resolution passed pursuant to [ArticleRegulation 5\(bB\)](#)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (iib) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (aai) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (bbii) (in the case of an Ordinary Resolution passed pursuant to [ArticleRegulation 5\(bB\)](#)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (bB) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this [ArticleRegulation 134](#), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (cC) In addition and without prejudice to the powers provided for by this [ArticleRegulation 134](#), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

[FINANCIAL STATEMENTSACCOUNTS](#)

135. [The accounting and related records of the Company, whether in electronic form or in hard copy, which are Accounting records](#) sufficient to show and explain the Company's transactions [and financial position, and to enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time](#) and otherwise complying with the Statutes, shall be kept at the Office or at such other place [and in such form](#) as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by [the sStatutes](#) or ordered by a court of competent jurisdiction or authorised by the Directors.
136. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting [of the Company such financial statements, such profit and loss accounts, balance sheets,](#) group accounts (if any) and any reports and documents as may be prescribed by the said Act [and the rules of the Designated Stock Exchange](#).

137. A copy of the financial statements every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with the Auditor's report and the Directors' statement, shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member ~~of~~, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of ~~this Constitution~~these Articles, Provided that (a) this ~~Article~~Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and (b) subject to the rules of the Designated Stock Exchange, these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notice of General Meetings so agree. Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to the aforementioned persons instead of copies of those documents referred to above.

137A. So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company in a General Meeting to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to aspects in which the financial statements do not comply with the provisions of the Act and any consequential amendments only.

AUDITORS

138. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.

NOTICES

140. (aA) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company:
- (i) personally; or
 - (ii) by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid; or-
 - (iii) through electronic communication to the email address previously notified by the Member to the Company; or
 - (iv) through making such notice available on a website prescribed by the Company from time to time; or
 - (v) by such other manner as the Company and the Member may agree in writing; or
 - (vi) by any other means in the manner permitted under applicable laws and the rules of the Designated Stock Exchange and in accordance with this Constitution.

- (bB) Where any notice is served personally on the Member, such notice shall be deemed to have been served and given at the time it was so delivered. Where any notice is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. Any notice of meeting or other document required or permitted to be given, sent or served under the Act, this Constitution Memorandum of Association of the Company or these Articles or the rules of the Designated Stock Exchange may be given, sent or served by the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) 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 other applicable regulations or procedures.
- (c) Where a notice or document is sent or served by the Company to a Member through making such notice or document available on a website pursuant to Regulation 140(a)(iv), the Company shall separately provide a physical notification to the Member pursuant to Regulation 140(a)(ii) to notify the Member of:
- (i) the publication of the notice or documents on that website and the address of that website;
- (ii) if the notice or document is not available on that website on the date of the notification, the date on which the notice or document shall be available;
- (iii) the place on that website where the notice or documents can be accessed, and how to access such notice or document.
- (d) Any notice on behalf of the Company shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 140A. (a) A Member shall be implied to have agreed to receive notices from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notices unless otherwise provided under applicable laws or the rules of the Designated Stock Exchange.
- (b) The Directors may, at their discretion, however give a Member an opportunity to elect within a specified period of time (the "specified time") whether to receive such notices by way of electronic communications or as a physical copy, and that Member shall be deemed to have consented to receive such notices 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 notices unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election. The election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all notices to be sent to the Company to that Member.
- (c) Notwithstanding Regulation 140A(a) and 140A(b) above, the Company shall send to each Member physical copies of such notice or documents as may be specified by the Act or the rules of the Designated Stock Exchange.
- 140B. (a) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office or prepaid letter or wrapper.
- (b) Any notice or document is sent or served by electronic communications:

(aa) to the current address of the Member pursuant to Regulation 140(a)(iii) shall be deemed to have been duly given, sent, served or delivered at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply messages or any other error messages indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the rules of the Designated Stock Exchange; and

(bb) by making it available on a website pursuant to Regulation 140(a)(iv) shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website unless otherwise provided under the Act or the rules of the Designated Stock Exchange.

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these [Article Regulations](#) shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

WINDING UP

145. 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.
146. 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. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

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

148. Subject to the Act and to the maximum extent permitted by applicable laws, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, Auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECURITY

149. No Member shall be entitled to require discovery of or any information respecting 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 shall be inexpedient in the interest of the Members to communicate to the public save as may be required under the Statutes and/or the rules of the Designated Stock Exchange.

PERSONAL DATA

150. (a) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (b) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, 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.

ALTERATION OF THIS CONSTITUTION

151. Where this Constitution has been approved by the Designated Stock Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of the Designated Stock Exchange.

APPENDIX 2
THE NEW CONSTITUTION (CLEAN)

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

FINANCIAL SERVICES LTD

3. The regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company, but the following shall, subject to additions and alterations as provided by the Act, be the regulations of the Company.
- 1A. The name of the Company is MONEYMAX FINANCIAL SERVICES LTD.
- 1B. Subject to this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges.
- 1C. The Office shall be at such place in Singapore as the Directors shall from time to time determine.
- 1D. The liability of the Members is limited.

INTERPRETATION

4. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
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"book-entry securities"	Listed securities: (c) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (d) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
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"CDP"	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
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“Chairman”	the chairman of the Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	The constitution of the Company as may be amended from time to time.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
“Depository Agent”	<p>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:</p> <ul style="list-style-type: none"> (d) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent; (e) deposits book-entry securities with CDP on behalf of the sub-account holders; and (f) establishes an account in its name with CDP.
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of 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> <ul style="list-style-type: none"> (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
“General Meeting”	A general meeting of the Company.
“in writing”, “written”	means written or produced by any substitute for writing and

and “writing”	may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Designated Stock Exchange) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Member”	A member of the Company, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“Paid”	Paid or credited as paid.
“Register of Members”	The Company’s register of members.
“Register of Transfers”	The Company’s register of transfers.
“registered address” or “address”	In relation to any Member, his physical address for the service or address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“S\$”	The lawful currency of Singapore.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP.
“shares”	Shares in the capital of the Company.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.

“treasury shares” Shares of the Company which are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Act.

“year” Calendar year.

All such of the provisions of in this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

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

ISSUE OF SHARES

- 3. (a) Subject to the Act and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange’s listing rules.
- (b) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

- (c) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
4. (a) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- (b) The Company may issue shares for which no consideration is payable to the Company.
5. (a) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(a).
- (b) Notwithstanding Regulation 5(a) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise;
 - (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;
 - (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:
 - (aa) 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 Designated Stock Exchange;
 - (bb) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution;
 - (cc) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (dd) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

- (c) The Company may, notwithstanding Regulations 5(a) and 5(b) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
- 6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 7. 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 (except for treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
- 8. (a) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrear.

(b) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

- 9. (a) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number 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 the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(b) The provisions in Regulation 9(a) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

- (c) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

- 10. The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital;
 - (b) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
 - (c) convert its share capital or any class of shares from one currency into another currency; and/or
 - (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
- 11.
 - (a) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
 - (b) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
 - (c) The Company may, by Special Resolution, subject to and in accordance with the Act and the rules of the Designated Stock Exchange, convert one class of shares into another class of shares.

SHARE CERTIFICATES

- 12.
 - (a) Every certificate shall be issued under the Seal or executed as a deed in accordance with the Act as an alternative to sealing, and shall bear the autographic, facsimile or electronic signatures at least of any two (2) Directors or one (1) of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing shares of more than one (1) class.
 - (b) The provisions in this Regulation 12 and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

13. (a) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (b) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
15. (a) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (b) Any two (2) or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
26. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
27. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. 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 Regulation 28.

29. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. All transfers of shares shall be affected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
33. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year (in aggregate). The Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (a) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock 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 or where registration of the transfer of shares may result in a contravention of or failure to observe any applicable laws, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or the rules of the Designated Stock Exchange.

(b) The Directors may decline to register any instrument of transfer unless:

- (i) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iv) the instrument of transfer is in respect of only one (1) class of shares.
35. All instruments of transfer which are registered may be retained by the Company.
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

37. (a) In 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 or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (b) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

- (c) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:
- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

- 42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in this Constitution contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

- 43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
- 44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 45. The holders of stock shall, according to the amount of stock 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 participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- 46. Subject to the provisions of the Act, an Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. Unless such requirement is waived by the Designated Stock Exchange, the interval between the close of each finance year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Designated Stock Exchange from time to time. All other General Meetings shall be called Extraordinary General Meetings.
- 47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

- 48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes), a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by

fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (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 95% of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.

- 49. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (b) In the case of an Annual General Meeting, the notice shall also specify the General Meeting as such.
- (c) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- (d) If required by the rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and venue of all General Meetings shall be determined by the Directors.
- (e) Subject to this Constitution, notice of every General Meeting shall be given in any manner authorised by this Constitution to:
 - (i) every Member holding shares conferring the right to attend and vote at the General Meeting who at the time of the convening of the General Meeting shall have paid all calls or other sums presently payable by him in respect of shares;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting;
 - (iii) every Director;
 - (iv) the Auditors, without prejudice to Regulation 138, and
 - (v) the Designated Stock Exchange.

No other person shall be entitled to receive notices of General Meetings; Provided Always That if the General Meeting be called for the alteration of the objects of the Company, the provisions of the Act regarding notices to debenture holders shall be complied with.

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement and the Auditors' report, and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the General Meeting on retirement or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the Directors' fees.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be chairman of the General Meeting.
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present.
54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.
55. The chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (a) Unless otherwise not required or waived by the Designated Stock Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including a resolution for adjournment or election of a chairman of such General Meeting.
- (b) The chairman may and if required by the rules of the Designated Stock Exchange or if so directed by the General Meeting) appoint scrutineers (if and where required by the rules of the Designated Stock Exchange) (i) at least one (1) scrutineer shall be appointed for each General Meeting who shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall ensure that satisfactory procedures of the voting process are in place before the General Meeting, and shall direct and supervise the count of votes cast through proxy and in person. The appointed scrutineer(s) may adjourn the General Meeting to some place and time fixed by him for the purposes of declaring the result of the poll.
- (c) Subject to Regulations 58(a) and (b) above, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (i) the chairman of the General Meeting; or
- (ii) not less than two (2) Members present in person or by proxy and entitled to vote; or
- (iii) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (iv) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the share conferring that right, Provided Always that no poll shall be demanded on the choice of the chairman of the General Meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the General Meeting.
59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the General Meeting may (and if so directed by the General Meeting shall) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
61. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the chairman of the General Meeting may direct. No notice need be given of a poll not taken

immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

62. (a) Subject to any special rights or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy or attorney and (in the case of a corporation) by a representative.
- (b) 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 (1) vote provided that:
- (i) in the case of a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands) and on a poll; and
- (ii) in the case of a Member who is a relevant intermediary is represented by two (2) or more proxies shall be entitled to vote on a show of hands.
- (c) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for every share of which he holds or represents provided always that notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than seventy-two (72) hours before the time of the relevant General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.
- (d) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company.
- (e) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to General Meetings of the Company.
65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final

and conclusive.

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
68. (a) Save for Members which are relevant intermediaries (who may appoint more than two (2) proxies to attend and vote at General Meetings), a Member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or such other time as permitted under applicable laws) before the time of the relevant General Meeting as certified by CDP to the Company;
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or such other time as permitted under applicable laws) before the time of the relevant General Meeting as certified by CDP 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;
 - (iii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and
 - (iv) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.
- (b) Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (c) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each such proxy must be appointed to exercise the rights attached to different share or shares held by such Member.
- (d) A proxy need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
69. (a) 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 Directors may approve and:
- (i) in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing; and
 - (ii) in the case of a Member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation.
- (b) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 70, failing which the instrument of proxy may be treated as invalid.

70. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority:
- (a) if sent personally or by post, must be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the General Meeting; or
 - (b) subject to Regulation 140, if submitted by electronic communication, must be received by the Company through such means as may be specified for that purpose in any document accompanying the notice convening the General Meeting, and

and in either case at least seventy-two (72) hours before the time appointed for holding the General Meeting or adjourned General Meeting as the case may be, or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. The Directors may, for the purposes of the foregoing provisions, designate procedures for authenticating the instrument appointing a proxy and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the General Meeting.
72. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) the time appointed for the taking of the poll at which the vote is cast.
- 72A. (a) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
- (b) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
73. Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than fifteen (15) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (a) Subject to Regulation 81(b) below, any Director and the Company's chief executive officer (or person(s) holding an equivalent position) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which the Director or the Company's chief executive officer (or person(s) holding an equivalent position) is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aforesaid (save as otherwise agreed), the Director or the Company's chief executive officer (or person(s) holding an equivalent position) may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(b) Every Director and the Company's chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in contracts or proposed contracts with the Company, or arrangement in which he has directly or indirectly a personal material interest, which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and the Company's chief executive officer (or person(s) holding an equivalent position) shall be in any way interest shall be subject to any requirements that may be imposed by the Designated Stock Exchange.

- (c) For the avoidance of doubt, the provision of a loan to a Director or the Company's chief executive officer (or person(s) holding an equivalent position) to meet expenditure incurred or to be incurred:
- (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director and the Company's chief executive officer (or person(s) holding an equivalent position) in relation to the Company; or
 - (ii) in connection with an application for relief; or
 - (iii) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
 - (iv) any action to enable the Director or the Company's chief executive officer (or person(s) holding an equivalent position) to avoid such expenditure,
- shall be permitted, subject to the provisions of the Act and the rules of the Designated Stock Exchange.
- (d) No Director or the Company's chief executive officer (or person(s) holding an equivalent position) shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote, his vote shall not be counted.
82. (a) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this Regulation shall be void.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company 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 such an appointment is for a fixed term such term shall not exceed five (5) years.

85. A Managing Director shall while he continues to hold that office be subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors, and if he ceases to hold the Office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.
86. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.
89. At each Annual General Meeting, 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 less than one-third) shall retire from office by rotation, Provided that all Directors shall retire at least once every three (3) years.
90. 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 a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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 ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
 - (a) where at such General Meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where such Director is disqualified from holding the office of a director under the Act, or in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the General 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 General 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.

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. For as long as the rules of the Designated Stock Exchange so requires, no person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
 - (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period, and the other Directors resolve that his office be vacated;
 - (f) if he is disqualified from acting as a director by reason of an order under the Act or in any jurisdiction for reasons other than on technical grounds, in which case he shall immediately resign from the Board of Directors;
 - (g) where the default is due to the moving of a resolution in contravention of Regulation 82(d); or
 - (h) if he is requested in writing by a majority of the other Directors for the time being to vacate office, or he is removed by the Company in General Meeting pursuant to this Constitution and the Act.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

96. (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (c) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal 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 principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically presents for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
102. (a) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(b) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram electronic mail or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.
105. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was 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 or Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. (a) An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled 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.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any 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.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
 - (a) of all appointments of officers to be engaged in the management of the Company's affairs;

- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

- 116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
- 117. (a) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
 - (b) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- 118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
- 119. (a) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
 - (b) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

- 120. (a) Any register, index, minute book, financial statements and other book required to be kept by the Company under the Statutes and this Constitution may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner, including in electronic form. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.
 - (b) The Directors shall, within one (1) month of the date upon which the relevant meeting was held, cause minutes to be made in book to be provided for the purposes of recording (i) all appointments of officers made by the Directors, (ii) the names of Directors present at each meeting of Directors and of any committee of Directors, and (iii) all resolutions

and proceedings at all General Meetings and of any class of Members, of the Directors and of committee of Directors and the Company's chief executive officer. Any such minute of any meeting must be signed by the Chairman of such meeting and shall be conclusive evidence without any further proof of the facts stated therein.

- (c) The Directors shall duly comply with the provisions of the Act and the SFA and in particular, the provisions with regard to (i) the registration of charges created by or affecting property of the Company; (ii) the keeping of registers as required by the Act and the SFA; and (iii) the production and furnishing of copies of such registers to the Registrar.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

- 122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

- 123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
- 124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
 - (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

- 126. (a) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. 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 remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that 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 CDP 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 years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.
 - (b) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
- 127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
- 128. (a) The Directors may retain any Dividend or other monies 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.
 - (b) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- 129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register 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 Member or person or persons may by writing direct. 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 or warrant by the banker upon whom it is drawn 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.

132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (a) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(b)):
 - (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (aa) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (bb) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(b)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (aa) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (bb) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(b)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (c) In addition and without prejudice to the powers provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

135. The accounting and related records of the Company, whether in electronic form or in hard copy, which are sufficient to show and explain the Company's transactions and financial position, and to enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time and otherwise complying with the Statutes, shall be kept at the Office or at such other place and in such form as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
136. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting such financial statements, group accounts (if any), and any reports and documents, as may be prescribed by the said Act and the rules of the Designated Stock Exchange.
137. A copy of the financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with the Auditor's report and the Directors' statement, shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of this Constitution, Provided that (a) this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and (b) subject to the rules of the Designated Stock Exchange, these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notice of General Meetings so agree. Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to the aforementioned persons instead of copies of those documents referred to above.
- 137A. So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company in a General Meeting to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to aspects in which the financial statements do not comply with the provisions of the Act and any consequential amendments only.

AUDITORS

138. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.

NOTICES

140. (a) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company:
- (i) personally; or
 - (ii) by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid; or
 - (iii) through electronic communication to the email address previously notified by the Member to the Company; or
 - (iv) through making such notice available on a website prescribed by the Company from time to time; or
 - (v) by such other manner as the Company and the Member may agree in writing; or
 - (vi) by any other means in the manner permitted under applicable laws and the rules of the Designated Stock Exchange and in accordance with this Constitution.
- (b) Where any notice is served personally on the Member, such notice shall be deemed to have been served and given at the time it was so delivered. Where any notice is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. Any notice of meeting or other document required or permitted to be given, sent or served under the Act, this Constitution or the rules of the Designated Stock Exchange may be given, sent or served by the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) 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 other applicable regulations or procedures.
- (c) Where a notice or document is sent or served by the Company to a Member through making such notice or document available on a website pursuant to Regulation 140(a)(iv), the Company shall separately provide a physical notification to the Member pursuant to Regulation 140(a)(ii) to notify the Member of:
- (i) the publication of the notice or documents on that website and the address of that website;
 - (ii) if the notice or document is not available on that website on the date of the notification, the date on which the notice or document shall be available;
 - (iii) the place on that website where the notice or documents can be accessed, and how to access such notice or document.
- (d) Any notice on behalf of the Company shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 140A. (a) A Member shall be implied to have agreed to receive notices from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notices unless otherwise provided under applicable laws or the rules of the Designated Stock Exchange.

- (b) The Directors may, at their discretion, however give a Member an opportunity to elect within a specified period of time (the “specified time”) whether to receive such notices by way of electronic communications or as a physical copy, and that Member shall be deemed to have consented to receive such notices 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 notices unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election. The election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member’s valid and subsisting election in relation to all notices to be sent to the Company to that Member.
 - (c) Notwithstanding Regulation 140A(a) and 140A(b) above, the Company shall send to each Member physical copies of such notice or documents as may be specified by the Act or the rules of the Designated Stock Exchange.
- 140B. (a) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office or prepaid letter or wrapper.
- (b) Any notice or document is sent or served by electronic communications:
 - (aa) to the current address of the Member pursuant to Regulation 140(a)(iii) shall be deemed to have been duly given, sent, served or delivered at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply messages or any other error messages indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the rules of the Designated Stock Exchange; and
 - (bb) by making it available on a website pursuant to Regulation 140(a)(iv) shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website unless otherwise provided under the Act or the rules of the Designated Stock Exchange.
141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

WINDING UP

145. 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.
146. 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. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

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

SECRECY

149. No Member shall be entitled to require discovery of or any information respecting 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 shall be inexpedient in the interest of the Members to communicate to the public save as may be required under the Statutes and/or the rules of the Designated Stock Exchange.

PERSONAL DATA

150. (a) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (b) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, 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.

ALTERATION OF THIS CONSTITUTION

151. Where this Constitution has been approved by the Designated Stock Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of the Designated Stock Exchange.

APPENDIX 3
NOTICE OF EGM

MONEYMAX FINANCIAL SERVICES LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200819689Z

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**” or the “**Meeting**”) of Moneymax Financial Services Ltd. (the “**Company**”) will be held by way of electronic means on Tuesday, 27 April 2021 at 11.00 a.m. (Singapore time) (or immediately after the conclusion of the annual general meeting of the Company (“**AGM**”) scheduled at 10.00 a.m. (Singapore time) on the same day), for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

SPECIAL RESOLUTION

That:

- (a) the regulations contained in the constitution submitted to this EGM (“**New Constitution**”), as set out in the circular to shareholders dated 5 April 2021 (“**Circular**”), be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and
- (b) the directors of the Company, and each of them, be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the proposed adoption of the New Constitution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

By Order Of the Board

Dato’ Sri Dr. Lim Yong Guan
Executive Chairman and Chief Executive Officer

Date: 5 April 2021

Notes:

- a) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- b) This notice of EGM (“**Notice**”), the Circular and the proxy form may be accessed at the Company’s website at <https://moneymax.com.sg/investors-home/> and the SGX-ST’s website at <http://www.sgx.com/securities/company-announcements> .

- c) Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:
- (i) observing and/or listening to the EGM proceeding *via* “live” audio-visual webcast;
 - (ii) submit questions in advance of the EGM; and/or
 - (iii) appointing the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the EGM.

Please refer to the Company’s announcement dated 5 April 2020 for the details of the steps for pre-registration, pre-submission of questions and voting at the EGM (the “**Announcement**”).

- d) Members who hold Shares through relevant intermediaries (as defined in section 181 of the Companies Act, Cap 50 of Singapore), including SRS investors, and who wish to participate in the EGM by:
- (i) observing and/or listening to the EGM proceedings *via* “live” audio-visual webcast;
 - (ii) submitting questions in advance of the EGM; and/or
 - (iii) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM,

should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Approved Bank) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS operators to submit their voting instructions not less than seven (7) working days before the date of the EGM (i.e., by 11.00 a.m. on 15 April 2021).

- e) A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or deposit the proxy form at the Company’s Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time appointed for holding the EGM (i.e. by 11.00 a.m. on 25 April 2021).

Members are strongly encouraged to submit completed proxy forms electronically *via* email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

Shareholders should refer to the Announcement for further details on the appointment of the Chairman of the Meeting as proxy.

Personal Data Privacy:

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

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. This Notice has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice. The contact person for the Sponsor is Mr Lim Hoon Khia, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

APPENDIX 4
THE PROXY FORM

MONEYMAX FINANCIAL SERVICES LTD.

(Company Registration No.: 200819689Z)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. Alternative arrangements relating to, amongst others, attendance, submission in advance, voting by proxy at the extraordinary general meeting of the Company (“EGM” or “Meeting”) are set out in the Company’s announcement dated 5 April 2021 (“Announcement”) which, together with the Notice of EGM dated 5 April 2021 have been uploaded on the SGX-ST’s website on the same day. The Announcement and the Notice of EGM can also be accessed at the Company’s website at <https://moneymax.com.sg/investors-home/>
2. Due to the current COVID-19 restriction orders and the related safe distancing measure in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
3. By submitting an instrument appointing a proxy(ies) and / or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this proxy form.

PROXY FORM

*I/We _____ (Name),

*NRIC/ Passport No./ Company Registration No. _____

of _____ (Address) being a *member/members of Moneymax Financial Services Ltd. (the “Company”) hereby appoint the Chairman of the Meeting as *my/our proxy, to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on Tuesday, 27 April 2021 at 11.00 a.m. (Singapore time) (or immediately after the conclusion of the annual general meeting of the Company scheduled at 10.00 a.m. on the same day) and at any adjournment thereof.

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

No.	SPECIAL RESOLUTION	Number of Votes For (1)	Number of Votes Against (1)	Number of Votes to Abstain (1)
1.	To approve the proposed adoption of the new constitution of the Company			

* Delete where inapplicable

(1) Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” or to abstain from voting on the resolution in respect of all your votes, please tick “√” in the relevant box provided. Alternatively, please indicate the number of votes “For”, “Against” or “Abstain” in the resolution. In the absence of specific directions in respect of a resolution, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2021

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

Signature(s) of Member(s) / Corporation’s Common Seal

NOTES:

1.	<p>Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.</p>
2.	<p>Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at https://moneymax.com.sg/investors-home/ and will also be made available on the SGX-ST's website at http://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p>
3.	<p>A member of the Company who holds his Shares through a Relevant Intermediary* (including SRS investors) and who wishes to exercise his votes by appointing the Chairman of the Meeting as proxy should approach his Relevant Intermediary (including SRS Approved Bank) to submit his voting instructions not less than seven (7) working days before the date of the EGM (i.e., by 11.00 a.m. on 15 April 2021).</p> <p>"Relevant intermediary" means:</p> <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4.	<p>The Chairman of the Meeting, as proxy, need not be a member of the Company.</p>
5.	<p>A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or submitting it by post to Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not less than 48 hours before the time appointed for the EGM (i.e. by 11.00 a.m. on 25 April 2021).</p> <p>In view of the current COVID-19 situation and the related safe distancing measures in Singapore, it may be difficult for members to submit completed proxy forms by post and for the Company to process completed proxy forms which are submitted by post. There may also be delays in the delivery of completed proxy forms which are submitted by post. Members are therefore strongly encouraged to submit completed proxy forms electronically <i>via</i> email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.</p>

6.	The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically <i>via</i> email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
7.	Any alteration made in this instrument appointing the Chairman of the Meeting as proxy, must be initialed by the person who signs it.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 April 2021.

General:

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