

**CIRCULAR DATED 28 JUNE 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of MTQ Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



## **MTQ CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

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

Last date and time for lodgement of Proxy Form	:	28 July 2024 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	30 July 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558

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## DEFINITIONS

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

### COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Board” or “Board of Directors”	:	The board of Directors of the Company, from time to time
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Company”	:	MTQ Corporation Limited
“CPF”	:	The Central Provident Fund
“Directors”	:	Directors of the Company, from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

### GENERAL

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore, as defined in Section 2.2 of this Circular
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore, as defined in Section 2.2 of this Circular
“2023 Amendment Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as defined in Section 2.2 of this Circular
“Circular”	:	This circular to Shareholders dated 28 June 2024 in respect of the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“EGM”	:	The extraordinary general meeting to be convened and held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 30 July 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), as defined in in Section 1.1 of this Circular
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016, as defined in Section 2.3 of this Circular
“Latest Practicable Date”	:	12 June 2024, being the latest practicable date before the printing of this Circular

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## DEFINITIONS

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<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<i>“Market Day”</i>	:	A day on which any stock exchange upon which shares in the Company may be listed is open for trading in securities
<i>“New Constitution”</i>	:	The proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular, and separately, Appendix B sets out all of the revisions to the Existing Constitution of the Company as compared with the proposed New Constitution, with the revisions shown in blackline
<i>“PDPA”</i>	:	The Personal Data Protection Act 2012 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Proposals”</i>	:	Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause, as defined in Section 1.1 of this Circular
<i>“Proposed Adoption of the New Constitution”</i>	:	The proposed adoption of the New Constitution by the Company, as defined in Section 2 of this Circular
<i>“Proposed Alteration to the Objects Clause”</i>	:	The proposed deletion of the objects clause in the New Constitution, as defined in Section 3 of this Circular
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGXNet”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Shareholder(s)”</i>	:	Registered holder(s) of Share(s), except where the registered holder is CDP, in which case the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with such Shares
<i>“Special Resolution 1”</i>	:	The special resolution for the Proposed Adoption of the New Constitution, as defined in Section 1.4 of this Circular
<i>“Special Resolution 2”</i>	:	The special resolution for the Proposed Alteration of the Objects Clause, as defined in Section 1.4 of this Circular

### CURRENCIES, UNITS AND OTHERS

<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	:	Per centum

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## DEFINITIONS

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Unless the context otherwise requires:

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**”, “**subsidiary holdings**” and “**treasury shares**” shall have the meanings ascribed to them in the Companies Act.

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

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

Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference in this Circular to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time or date in this Circular shall be a reference to Singapore time, unless otherwise stated.

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

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## LETTER TO SHAREHOLDERS

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### MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

#### Directors

Kuah Kok Kim (Non-Executive; Non-Independent Chairman)  
Kuah Boon Wee (Group Chief Executive Officer)  
Nicholas Campbell Cocks (Lead Independent Director)  
Adel Khalil Ebrahim Almoayyed (Independent Director)  
Chew Soo Lin (Independent Director)  
Ho Gek Sim Grace (Independent Director)  
Ho Han Siong Christopher (Non-Executive; Non-Independent Director)  
Ong Eng Yaw (Non-Executive; Non-Independent Director)

#### Registered Office

100 Tuas South Avenue 8  
Singapore 637424

28 June 2024

To: The Shareholders of MTQ Corporation Limited

Dear Sir / Madam

- (I) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (II) **THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

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#### 1. INTRODUCTION

- 1.1 The Board proposes to seek the approval of Shareholders for the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause ("**Proposals**") at an extraordinary general meeting to be convened and held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 30 July 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) (the "**EGM**").
- 1.2 The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders' approval for the Proposals at the EGM. The Notice of EGM is set out in the Section titled "*Notice of Extraordinary General Meeting*" at page N-1 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.
- 1.4 Shareholders should note that passing of the special resolution for the Proposed Alteration to the Objects Clause ("**Special Resolution 2**") is conditional upon the passing of the special resolution for the Proposed Adoption of the New Constitution ("**Special Resolution 1**").
- 1.5 **The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.**

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## LETTER TO SHAREHOLDERS

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

#### 2.1 Rationale

The Company is proposing to adopt the New Constitution to streamline the Existing Constitution, incorporate amendments to clarify certain provisions in the Existing Constitution and update the provisions in the Existing Constitution for compliance with the Listing Manual and changes to the Companies Act in recent years (see further in Section 2.2 of this Circular). Accordingly, the Company proposes, subject to the approval of the Shareholders at the EGM, to adopt the New Constitution set out in Appendix A to this Circular, in place of the Existing Constitution.

#### 2.2 Amendments to the Companies Act

The Companies Amendment Act 2014 (the “**2014 Amendment Act**”) which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”) which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the “**2023 Amendment Act**”), which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company’s constitution.

#### 2.3 New Constitution

Pursuant to Section 4 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**”).

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of Listing Manual. In addition, the Company is taking this opportunity to include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in and to amend certain other provisions in the New Constitution.

The proposed adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

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## LETTER TO SHAREHOLDERS

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### 2.4 Summary of Principal Provisions of the New Constitution

The following is a summary of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution (e.g. Article 1 refers to Article 1 of the New Constitution), unless otherwise stated. Where references are made to provisions in the Existing Constitution, specific references to Existing Constitution will be made (e.g. Article 1 of Existing Constitution).

#### 2.4.1 **Companies Act**

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act and/or the 2017 Amendment Act.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **Provisions in the Memorandum of Association of the Existing Constitution.** For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the Existing Constitution be deleted, and such relevant provisions in the Memorandum of Association be incorporated as new Articles in the New Constitution. Accordingly, Paragraphs 1, 2 and 4 of the Memorandum of Association shall be re-numbered as Articles 2, 3 and 5 of the New Constitution, respectively, with relevant modifications. Paragraph 5 of the Memorandum of Association which states the authorised share capital of the Company is proposed to be deleted following the abolition of the concept of authorised share capital pursuant to the Companies (Amendment) Act 2005.

Paragraph 3 of the Memorandum of Association sets out the objects of the Company (i.e. the objects clause). Save for removing the numbering of Paragraph 3 of the Memorandum of Association and placing the objects clause in the preliminary section immediately preceding Article 1 of the New Constitution, there is no change to the original language of Paragraph 3 of the Memorandum of Association in the Existing Constitution for the purpose of the Proposed Adoption of the New Constitution. Shareholders should note that the Company is also proposing to delete the objects clause in the New Constitution for the purpose of the Proposed Alteration to the Objects Clause, as further described in Section 3 of this Circular.

- (b) **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 Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed in the New Constitution.
- (c) **Article 1 (Article 2 of the Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” to make it clear that this expression includes 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 filed and submitted in either physical or electronic form;



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## LETTER TO SHAREHOLDERS

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- (ii) new definitions 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;
  - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
  - (iv) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, this follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (v) a revised provision stating that, except where otherwise expressly provided in the New Constitution, references in the New Constitution to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares;
  - (vi) a revised provision stating that references in the New Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
  - (vii) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant Secretaries are appointed, shall include any one of those persons, and
  - (viii) the provision stating that the expression “Managing Director” shall include any person appointed by the Directors and holding equivalent position, including the Chief Executive Officer has been removed in line with the new definition of “Chief Executive Officer” as introduced by the 2014 Amendment Act.
- (d) **New Article 6(A).** Article 6(A) provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares.

Article 6(B) provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

*(see Section 2.4.2(a) of this Circular for updates to Article 6 for purposes of consistency with the listing rules of the SGX-ST)*

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## LETTER TO SHAREHOLDERS

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- (e) **Article 12 (Article 9A of the Existing Constitution).** Article 12, which relates to the Company's power to alter its share capital, has been amended to:
- (i) 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 new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations, and
  - (ii) clarify that the Company may by special resolution (not ordinary resolution) convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.

For the avoidance of doubt, the provisions in the New Constitution and the Listing Manual do not permit the Company to have a dual-class share structure under which shares in another class carry multiple votes, as such structure is currently only permitted for new listing applicants. Separately, the Company does not have any present intention to implement a dual class share structure. If the listing rules of the SGX-ST subsequently permit the establishment of a dual class share structure for companies which have already listed on the SGX-ST, the Company will comply with the then-prevailing SGX-ST listing rules in relation to dual class share structures at the appropriate time, if it intends to implement or establish a dual class share structure.

- (f) **Article 15 (Article 12 of the Existing Constitution).** Article 15 has been updated to clarify that any share in the Company may be issued with such preferred, deferred or other special rights as the Company may by ordinary resolution or, if required by the Companies Act, by special resolution determine (in line with Section 64A of the Companies Act).
- (g) **Articles 19, 119, 120 and 121 (Articles 16, 116, 117 and 118 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act.

Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (i) on behalf of the Company by a Director and a Secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

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## LETTER TO SHAREHOLDERS

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- (h) **Article 35 (Article 32 of the Existing Constitution).** Article 35, which relates to Company's lien on shares, has been amended to remove the Company's power to have the first and paramount lien on shares for all the debts and liabilities of a member or his estate to the Company. This is in line with paragraph 1(3)(a) of Appendix 2.2 to the Listing Manual which provides that an issuer's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the issuer may be called upon by law to pay in respect of the shares of the member or deceased member.
- (i) **Articles 46 and 47 (Articles 43 and 44 of the Existing Constitution).** Articles 46 and 47, which relate to the transmission of shares in the case of death of a member, have been revised to clarify that, in the case of 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 in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

As Section 130K(1) of the Companies Act has been repealed and replaced with Section 81SQ of the SFA pursuant to the 2014 Amendment Act, the reference to Section 130K(1) of the Companies Act in Article 47 has been removed.

- (j) **Article 52 (Article 49 of the Existing Constitution).** Article 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the requirement for the Company to each year hold a general meeting within fifteen (15) months of its last preceding annual general meeting and provide that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings.

As the Company has a primary listing on the SGX-ST, in determining the time and place of an annual general meeting pursuant to Article 52, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four (4) months from the end of its financial year, and Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore (being the jurisdiction of its incorporation).

- (k) **Article 54 (Article 51 of the Existing Constitution).** Article 54, which relates to the giving of notices of general meetings, has been revised to clarify that twenty-one (21) clear days' notice is required for the calling of any general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes (as defined in the New Constitution)) a resolution of which special notice has been given to the Company and fourteen (14) clear days' notice is required for the calling of an annual general meeting and any other extraordinary general meeting. This is in line with Section 184(1)(b) of the Companies Act and paragraph 1(7) of Appendix 2.2 to the Listing Manual.

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## LETTER TO SHAREHOLDERS

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Article 54(b) has been further revised to provide that an extraordinary general meeting is deemed to have been duly called notwithstanding that shorter notice has been given if 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 that meeting is obtained. This is in line with Section 177(3)(b) of the Companies Act.

- (l) **Article 56 (Article 53 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an annual general meeting, includes updates which:
- (i) substitute the references to “accounts” and other documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and auditors” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
  - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor, and the fixing of the remuneration of the Directors proposed to be paid in respect of their office as such under Articles 82 and 83(a); and
  - (iii) make it clear that all other business not specified in Article 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.
- (m) **Article 64(B) (Article 61 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll (i) from one-tenth to 5% of the total voting rights of all the members having the right to vote at the meeting; and (ii) from 10% of the total number of paid-up shares (excluding treasury shares) to 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Additionally, Article 64(B) has been amended to provide that a demand for a poll made pursuant to this Article may be withdrawn only with the approval of the chairman of the meeting.

- (n) **Articles 68, 74 and 76(A) (Articles 65, 71 and 73 of the Existing Constitution).** These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, 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 two (2) proxies to attend, speak and vote at general meetings. In particular:
- (i) Article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);

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## LETTER TO SHAREHOLDERS

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- (ii) Article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (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 two (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 new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (iii) Article 74(B) provides that the Company will be entitled and bound 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 seventy-two (72) hours before (previously, the cut-off time of forty-eight (48) hours before) the time of the relevant general meeting. Consequential changes have also been made in Articles 68 and 74 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
  - (iv) Article 76(A) provides that the cut-off time for the deposit of proxies will be seventy-two (72) hours (previously forty-eight (48) hours) before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (o) **Articles 95 and 96 (Articles 92 and 93 of the Existing Constitution).** Article 95, which relates to selection of Directors to retire, has been revised to remove the reference to “any Director who is due to retire at the meeting by reason of age”. Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These updates follow the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (see Section 2.4.2(g) of this Circular for other updates to Article 96 for purposes of consistency with the listing rules of the SGX-ST)*
- (p) **Article 113 (Article 110 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors and that the Directors may exercise all such powers of the Company as are not by the Companies Act or the Constitution required to be exercised by the Company in general meeting. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Article 118 (Article 115 of the Existing Constitution).** Article 118, which relates to Secretaries of the Company, has been updated to refer to Assistant or Deputy Secretaries (in addition to Secretary or Joint Secretaries), and to provide that their appointment and duties shall not conflict with the provisions of the Companies Act, in particular Section 171 of the Companies Act.



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## LETTER TO SHAREHOLDERS

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- (r) **New Article 138.** Article 138 is a new provision which permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, but also for (ii) non-executive Directors as part of their remuneration under Articles 82 and/or 83(A) of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.
- (s) **Article 139 (Article 133 of the Existing Constitution).** Article 139, which relates to accounting records, contains specific provisions requiring accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Act to be kept at the registered office of the Company or such other place as the Directors think fit. It further provides that no member shall have any right to inspect accounting records except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. This is in line with Section 199 of the Companies Act as amended pursuant to the 2014 Amendment Act, which set out express provisions regulating the keeping of accounting records and inspection of such records.
- (t) **Articles 140 and 141 (Articles 134 and 135 of the Existing Constitution).** Article 140 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the "financial statements" in Article 140, instead of "profit and loss account", is consistent with the updated terminology in the Companies Act. Similar updates are made in Article 141.

Article 141 which relates to the sending of the Company's financial statements and related documents to Shareholders, has been updated to provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

The requirement to send these documents to debenture holders has also been removed in Article 141 as debenture holders are not members of the Company and accordingly their rights to information and documents of the Company are not naturally encompassed in the Constitution of the Company. Rather, should debenture holders of the Company wish to receive the Company's financial statements, such right to receive financial documents of the Company would in any case be a contractual right to be negotiated for by debenture holders when entering into the relevant documents creating such debenture with the Company. The debenture holder may request for a copy of the financial statements and related documents pursuant to Section 203(3) of the Companies Act.

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## LETTER TO SHAREHOLDERS

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- (u) **Article 144 (Article 138 of the Existing Constitution).** Article 144, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under Section 387C of the Companies Act, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company. In this regard:

- (i) there is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) Section 387C of the Companies Act, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (A) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (B) the Shareholder fails to make an election within the time so specified; and
- (iii) Section 387C of the Companies Act stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, and (B) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C of the Companies Act. Accordingly, the following provisions are included in Article 144:

- (A) Article 144(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (B) Article 144(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C of the Companies Act); and
- (C) Article 144(D) provides that notwithstanding Article 144(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C of the Companies Act).

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## LETTER TO SHAREHOLDERS

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Article 144(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 144(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

It should also be noted that Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C. With effect from 1 July 2023, Section 387B (vide the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

The listing rules of the SGX-ST were also amended, with effect from 31 March 2017, to permit listed issuers to, pursuant to Rules 1208 to 1212 of the Listing Manual, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Among others:

- (I) Rule 1209(1)(b) of the Listing Manual prescribes certain safeguards with respect to the use of the deemed consent regime, namely that before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the issuer must have given separate notice in writing to the shareholder on at least one occasion that:
- the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
  - if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - the manner in which electronic communications will be used is the manner specified in the constitution of the issuer;
  - the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
  - until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;



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## LETTER TO SHAREHOLDERS

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- (II) Rule 1210 of the Listing Manual provides that issuers shall send the following documents to shareholder by way of physical copies: (i) forms or acceptance letters that shareholder may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual (as described above in paragraphs (III) and (IV) below);
- (III) Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and
- (IV) Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Article 144 to provide that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

Following the simplified procedures for the sending of notices and documents electronically pursuant to the foregoing amendments to the Companies Act and the Listing Manual, Articles 144, 145 and 147 have been updated so that where a Shareholder who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

- (v) **Article 152 (Article 144 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been aligned with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred or to be incurred by them in the execution of their duties. The additional reference to losses "to be incurred" by him in the execution of his duties is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations. As the foregoing is provided in the Companies Act, the specific instances of Directors' indemnification in Article 144 of the Existing Constitution have been deleted.

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## LETTER TO SHAREHOLDERS

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### 2.4.2 *Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following Articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with the Listing Manual:

- (a) **New Article 6(A).** Article 6(A), which relates to the issuance of shares, is a new provision which provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. This is in line with paragraph 1(1)(b) of Appendix 2.2 to the Listing Manual.
- (b) **Article 9 (Article 6(A) of the Existing Constitution).** It is proposed that Article 9 be amended to clarify that preference capital (other than redeemable preference capital) may be repaid, and the special rights attached to any class of shares (including preference shares) may be varied or abrogated, either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a general meeting of the shareholders of the relevant class of shares, provided always that where the necessary majority for a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the relevant class within two months of such general meeting shall be as valid and effectual as a special resolution carried at the general meeting. This is in line with paragraph 1(5) of Appendix 2.2 to the Listing Manual.
- (c) **Article 18 (Article 15 of the Existing Constitution).** Article 18 has updated provisions which provide that the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the SGX-ST) of any such application. This is in line with Rule 731 of the Listing Manual.
- (d) **Article 22 (Article 20 of the Existing Constitution).** Article 22 contains updated provisions relating to consolidation or subdivision of share certificates, replacement of share certificates and, in line with Rule 734 of the Listing Manual, specify that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (e) **Articles 41(A) and 42 (Articles 38 and 39 of the Existing Constitution).** Article 41(A), which relates to Directors' power to decline to register a transfer of shares, has been updated so that the timeline for giving notice of refusal to register a transfer is expressly reflected as ten (10) Market Days from the date on which the application for a transfer was made. This is in line with Rule 733 of the Listing Manual.

Article 42 (Article 39 of the Existing Constitution) contains revisions to the same effect.

- (f) **Articles 64, 65, 66 and 67 (Articles 61, 62, 64 and 63 of the Existing Constitution).** Article 64, which relates to the method of voting at general meetings, has new provisions to clarify that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This change is in line with Rule 730A(2) of the Listing Manual. Consequential changes have been made to Articles 65, 66 and 67.

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## LETTER TO SHAREHOLDERS

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Additionally, a new provision has been added to Article 65 to provide that the number of scrutineer(s), and the qualifications and duties of such scrutineer(s), shall be in accordance with the Listing Manual. Further, that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process, and where the appointed scrutineer is interested in the resolution(s) to be passed at a general meeting, it shall refrain from acting as the scrutineer for such resolution(s). This is in line with Rules 730A(3) and 730A(4) of the Listing Manual.

*(see Section 2.4.1(m) of this Circular for other updates to Article 64(B) for purposes of consistency with the Companies Act)*

- (g) **Article 96 (Article 93 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, has been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified under the Act from holding office as a Director and disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 1(9)(n) of Appendix 2.2 to the Listing Manual.

### 2.4.3 **PDPA**

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 154 specifies, *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.

### 2.4.4 **General**

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 38 (Article 35 of the Existing Constitution).** Article 38, which relates to title to forfeited or surrendered shares, has been revised to clarify that where the purchaser of the share is a Depositor, the share certificate delivered to the Depository or its nominee (as the case may be) shall, together with the declaration and receipt of the consideration given for the share, constitute good title to the share.
- (b) **Article 39 (Articles 36 of the Existing Constitution).** Article 39, which relates to the form and execution of the transfer of shares, has been revised to include a proviso such that the requirement for the instrument of transfer to be signed and witnessed shall not apply to an instrument of transfer in respect of which the transferee is the Depository or its nominee.
- (c) **Article 61 (Article 58 of the Existing Constitution).** We wish to highlight to Shareholders under Article 61, where there is an adjournment of a general meeting where a quorum is present, if the general meeting is adjourned for thirty (30) days or more, or if the time and date of the adjourned meeting is not fixed at the general meeting from which the adjournment took place (the "**Original General Meeting**") (*i.e. sine die*), Shareholders entitled to receive notices of general meetings will be given not less than seven (7) days' notice of the adjourned meeting. For clarity, if the time and date of the adjourned meeting is fixed at the Original General Meeting, and such adjourned meeting is to be held in less than thirty (30) days, then no notices of the adjourned meeting will be given to Shareholders. The rationale for this approach is to allow some flexibility for short adjournments of general meetings without requiring the Company to issue separate notices to all Shareholders for the same business that are to be transacted at the Original General Meetings.

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## LETTER TO SHAREHOLDERS

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(d) **New Article 72(B).** Article 72(B) is a new provision which provides that errors in the counting of votes shall not vitiate the result of the voting shares unless it is pointed out at the same meeting or at an adjournment thereof, and not in that case unless it shall in the opinion of the chairman be of sufficient magnitude.

(e) **Articles 75 and 76 (Articles 72 and 73 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing.

Article 76, which relates to deposit of proxies, contains new provisions for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.

(f) **Articles 78 and 93(B)(e) (Articles 75 and 90(d) of the Existing Constitution).** These Articles have been updated to substitute the references to insanity and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.

(g) **Articles 89, 90, 91 and 92 (Articles 86, 87, 88, and 89 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to the appointment, removal, retirement, remuneration and office of Managing Director of the Company, in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act. Unlike a Managing Director, a Chief Executive Officer need not also be a Director. Accordingly, the Directors may vest their powers in a person (the Chief Executive Officer) who is not a Director.

As the Chief Executive Officer need not also be a Director, the provisions of the Existing Constitution which provide that a Managing Director will automatically cease to hold office as a Managing Director if he ceases to be a Director, have been deleted.

(h) **Article 94 (Article 91 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 95 and are in addition to any Director retiring pursuant to Article 100.

(i) **Article 102(B) (Article 99(B) of the Existing Constitution).** Article 102(A), which relates to the meetings of directors, has been updated to include the new provision in Article 102(B) which provides that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. This updated provision has been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.

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## LETTER TO SHAREHOLDERS

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- (j) **New Article 151.** Article 151, which relates to the winding up of the Company, is a new provision which requires every member of the Company who is not for the time being in Singapore, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

### 2.5 Appendices A and B

Appendix A sets out the full text of the proposed New Constitution. Appendix B sets out all of the revisions to the Existing Constitution of the Company as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the Existing Constitution have been re-ordered where applicable to allow a comparison to be made.

The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

## 3. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

### 3.1 Rationale

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete the objects clause in the New Constitution in its entirety. By deleting the objects clauses which set out a list of the activities which the Company has capacity or power to engage in, the Company may take advantage of the flexibility afforded by Section 23 of the Companies Act, which is incorporated in Article 4 of the New Constitution by the passing of Special Resolution 1. Section 23 of the Companies Act provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding the deletion of the objects clause, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing significant transactions), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

Shareholders should note that if Special Resolution 2 is passed at the EGM, in line with the timelines set out in the Companies Act:

- (i) the Company will lodge Special Resolution 2 with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and

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## LETTER TO SHAREHOLDERS

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- (ii) the deletion of the objects clause in the New Constitution would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

### 3.2 Appendix C

The objects clause which is proposed to be deleted in the New Constitution is set out in Appendix C of this Circular.

The Proposed Alteration to the Objects Clause is subject to Shareholders' approval by way of special resolution at the EGM.

### 4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the rationale and all other relevant facts set out in this Circular, the Directors are of the unanimous opinion that both the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are not prejudicial to the Shareholders and are in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution in relation to the Proposed Adoption of the New Constitution and Special Resolution 2, being the resolution in relation to the Proposed Alteration to the Objects Clause, both of which are set out in the Notice of EGM contained in this Circular.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 30 July 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

The passing of Special Resolution 2 is subject to and contingent upon the passing of Special Resolution 1.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Special Resolutions set out in the Notice of EGM.

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



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## LETTER TO SHAREHOLDERS

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### 7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution; and
- (b) the New Constitution.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424, no later than 10.30 a.m. on 28 July 2024. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person in place of their proxy if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder and his/her/its Proxy Form may be rejected by the Company unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP to the Company as at seventy-two (72) hours before the EGM.

Yours faithfully,

For and on behalf of the Board of Directors of  
**MTQ CORPORATION LIMITED**

**Kuah Kok Kim**  
Chairman

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**APPENDIX A – THE NEW CONSTITUTION**

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Company Registration No. 196900057Z

**COMPANIES ACT 1967**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
OF  
MTQ CORPORATION LIMITED**

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Incorporated on the 25<sup>th</sup> day of January 1969

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(Adopted by Special Resolution passed on [●] 2024)



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# APPENDIX A – THE NEW CONSTITUTION

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## COMPANIES ACT 1967

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### PUBLIC COMPANY LIMITED BY SHARES

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#### CONSTITUTION

#### OF

#### MTQ CORPORATION LIMITED

(Adopted by Special Resolution passed on [●] 2024)

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#### PRELIMINARY

The objects for which the company is established are:-

- (A) (i) To carry on the trades or businesses of civil, electrical, mechanical and water supply engineers, iron founders, brass founders, boiler-makers, mill-wrights, metal-workers, iron and steel converters, ship-builders and repairers, dock and slip owners, naval, military and general builders and contractors, machine and engineering toolmakers, architects, surveyors, saw-millers, smiths, woodworkers builders, painters, joiners, timber merchants, general and electrical machinery and iron, steel, hardware and coal merchants, machinists, ship owners, miners, smelters, and general engineers, metallurgists and manufacturing chemists, gas-makers, printers, carvers, merchants, commission and insurance agents, exporters and importers in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire and deal in engines, machinery, ships, vessels, boats barges, rolling stock plant, iron and steel and metal implements, tools, utensils, stores, materials, goods, fittings, patterns of all kinds, stock-in-trade and conveniences of all kinds, and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above-named businesses anywhere in the world.
- (ii) To construct, establish, maintain, execute, carry out, equip, improve, work, develop, administer, manage or control anywhere in the world, public or private works and conveniences of all kinds, which expression this Memorandum includes railways, tramways, docks, harbours, bridges, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvements, sewage, drainage, sanitary, gas electric light, telephonic, telegraphic and power supply, works, houses, stores, ware-houses, markets and public or private buildings and all other works and conveniences of public or other than public utility. To apply for, purchase, or otherwise acquire any contracts, decrees, and concessions, for or in relation to the construction, execution carrying out, or equipment of such works or conveniences as aforesaid and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
- (iii) To enter into any arrangement with any Government or Authority, Supreme, Municipal, local or otherwise, company, firm or person that may seem conducive to the company's objects or any of them or to enter into any arrangement to undertake (upon such terms and remunerations as the company may think fit) to manage or superintend or work the undertaking or business of any other body, company, firms or persons, and to carry out and comply with any such arrangements.

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## APPENDIX A – THE NEW CONSTITUTION

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- (iv) To purchase or otherwise acquire any patents, patent rights, rights of analogous character, brevets d'invention, concessions, licences and the like conferring any exclusive or non exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this company, secret processes, trade-marks, copyrights or any concession of any nature from any Government or other authority which may be advantageous to this company, or grant licences in respect of, or otherwise turn to account the property rights or information so acquired.
- (iv) To carry on the business of importers, exporters, and general merchants of rubber copra and all other produce and to import, export, buy, sell, barter, exchange, pledge, make advances or otherwise deal in goods produce articles and merchandise and to establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barthers privileges monopolies licences patents or other rights or powers from any Government for the purpose of the said business.
- (B) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage, or upon any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons, or corporation borrowing the same to erect, or purchase, or enlarge or repair any house or building, upon such terms and conditions as the company may think fit.
- (C) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards, receivers or otherwise.
- (D) To purchase and sell for any person, persons or corporation freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (E) To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations.
- (F) To establish or acquire and carry on office factories stores and depots and to apply for acquire and hold any barthers privileges monopolies licences patents or other rights or powers from any Government.
- (G) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship chandlers, ship, or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial, fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.
- (H) To construct, equip, improve, alter, maintain, work manage carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other building works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.

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- (I) To acquire any patent rights, licences, privileges, trade marks concessions, or other similar rights, and to work otherwise turn to account any of the same.
- (J) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (K) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or persons carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the company.
- (L) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (M) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.
- (N) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.
- (O) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets, property or rights.
- (P) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this company.
- (Q) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this company or carrying on or about to carry on any business capable of being conducted so as directly or in directly to benefit this company.
- (R) To pay for any property or rights acquired by the company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (S) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance.

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- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (U) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the company or to employees or ex-employees of the company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.
- (V) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the company, and to give any guarantees that may be deemed expedient.
- (W) To invest any moneys of the company not required for the purpose of its business in such investments or securities as may be thought expedient.
- (X) To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorised to carry on or conduct or from which this company would or might derive any benefit, whether director or indirect.
- (Y) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
- (Z) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (AA) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (BB) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (CC) To distribute any of the company's property among the members in specie.
- (DD) To cause the company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustee or otherwise.
- (EE) (i) To make donations for patriotic or for charitable purposes; and  
(ii) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.

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- (FF) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.
- (GG) The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

### INTERPRETATION

1. (A) The provisions, articles or regulations (collectively, “Articles”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. Regulations of the Company

(B) 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. Interpretation

“the Act”	The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
“the Company”	The abovenamed Company by whatever name from time to time called.
“this Constitution”	This constitution of the Company as from time to time altered.
“Alternate Director”	An alternate Director appointed pursuant to Article 101.
“Auditor”	The auditor for the time being of the Company.
“Chairman”	A chairman appointed pursuant to Article 107.
“Chief Executive Officer”	The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.
“Deputy Chairman”	A deputy chairman appointed pursuant to Article 107.
“Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.

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“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) 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 Stock Exchange is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and the listing rules of the Stock Exchange, and every other written law or regulation for the time being in force, as may be applicable, concerning companies and affecting the Company.
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

References in this Constitution to “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;

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- (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 otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

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

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.

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

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

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.

### NAME

2. The name of the Company is “MTQ CORPORATION LIMITED”. Name

### REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

### BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.



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### LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, 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 (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (a) where required by the listing rules of the Stock Exchange, no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Preference shares

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



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## APPENDIX A – THE NEW CONSTITUTION

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### VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated 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 (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights

10. 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 issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of further shares ranking *pari passu*

### ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as 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 Article 11(A).

Offer of new shares to members

(B) Notwithstanding Article 11(A), 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:

General authority

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

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## APPENDIX A – THE NEW CONSTITUTION

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(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding 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 always that:

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

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

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

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

12. (A) The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, subdivide and redenominate shares

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

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13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital

(B) Subject to and in accordance with the provisions of the Act, the listing rules of the Stock Exchange and other written law, the Company may purchase or otherwise acquire shares (whether ordinary, preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may think fit and in the manner prescribed by the law. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to such 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 Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the 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. Power to repurchase shares

(C) The Company shall not exercise any right in respect of treasury shares except as provided by the Act. Subject thereto, the Company may hold or deal with the treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares

### SHARES

14. Except as required by 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 any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Rights and privileges of new shares

16. Subject to the provisions of the Statutes and this Constitution relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power of Directors to issue shares

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17. 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 think 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. Power to pay commission and brokerage
18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, 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. Allotment of shares

### SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class. Share certificates
20. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint holders
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders
21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. Entitlement to certificate
22. (A) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. Subdivision of share certificates

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- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Requests by joint holders
23. 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 letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the 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 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such 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. Replacement share certificates
- ### CALLS ON SHARES
24. 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. Calls on shares
25. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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. Notice of calls
26. 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 (10) 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 wholly or in part. Interest on unpaid calls
27. 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 case of nonpayment all the relevant provisions of this Constitution 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. When calls made and payable
28. 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. Power of Directors to differentiate
29. 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 money 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 (8) 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, while carrying interest, confer a right to participate in profits. Payment of calls in advance



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### FORFEITURE AND LIEN

30. 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 nonpayment. Notice requiring payment of calls
31. 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 nonpayment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
32. 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 forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice
33. A share so forfeited or surrendered shall become the property of the Company and may be sold, reallocated 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, reallocation or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight (8) 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 the shares at the time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
35. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien, if any, on any share shall extend to all 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 or dividend shall for some limited period be exempt wholly or partially from the provisions of this Article. Company to have paramount lien

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36. 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. Sale of shares subject to lien
37. 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 in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, reallocation or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, reallocated or disposed of 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, reallocated 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, reallocation or disposal of the share. Title to forfeited or surrendered shares

### TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. 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 Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form and execution of transfer
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than thirty (30) days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of Register of Members

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41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole 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, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) Market Days beginning with 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.
- Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) 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 any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so;
  - (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) 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.
42. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
- Notice of refusal to register a transfer
43. All instruments of transfer which are registered may be retained by the Company.
- Retention of transfers
44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or 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 as the Directors may from time to time require or prescribe.
- Fees for registration of transfer



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45. 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 two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year 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:

Destruction of transfers

- (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; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered 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.

Survivor or legal personal representatives of deceased member

(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 in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

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47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. 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 person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (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 member in respect 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 meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### STOCK

49. 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.
50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units 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

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.
- (B) The time and place of any General Meeting shall be determined by the Directors provided that all General Meetings shall be held in Singapore unless otherwise permitted under the listing rules of the Stock Exchange.
53. 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.

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### NOTICE OF GENERAL MEETINGS

54. Any 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 and 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 meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such members who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always 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:

Notice of General Meeting

- (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 ninety-five (95) per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the nonreceipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

55. (A) Every notice calling a General Meeting (including notices for adjourned or proposed meetings) shall specify the resolutions to be proposed, the place and the day and hour of the meeting and such other information as may be prescribed by the listing rules of the Stock Exchange (including specific instructions to members relating to the casting of their votes). 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.

Contents of notice for General Meeting

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

Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine 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.

Notice of General Meeting for special business and Special Resolutions

(D) In the case of any General Meeting held at a physical place and using virtual meeting technology, the notice shall specify the arrangements for members to participate in the General Meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted.

Notice of General Meeting where virtual meeting technology is used

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56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or reappointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or reappointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

57. 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. Statement regarding effect of special business

### PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director is 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 meeting. Chairman of General Meeting

59. 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 meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more members present in person or by proxy. Provided always that (i) a proxy representing more than one (1) member shall only count as one (1) member for the purpose of determining the quorum; and (ii) where a member is represented by more than one (1) proxy such proxies shall count as only one (1) member for the purpose of determining the quorum. Quorum

60. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (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. At the adjourned meeting any one (1) or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting

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

Business at  
adjourned meeting

62. 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 meeting.

Notice of  
adjournment not  
required

63. 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 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.

Amendment of  
resolutions

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting  
where mandatory  
polling not required

- (a) the chairman of the meeting; or
- (b) not less than two (2) members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member or members present in person or by proxy and representing not less than five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent. of the total sum paid-up on all the shares conferring that right.

Provided always that unless required by the listing rules of any Stock Exchange, no poll shall be demanded on the choice of a chairman or on a question of adjournment.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

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65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), and the qualifications and duties of such scrutineer(s), shall be in accordance with the listing rules of the Stock Exchange. The appointed scrutineer(s) shall be independent of the person(s) undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

Taking a poll

66. A poll 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 meeting) and place as the chairman may direct. No notice need to be given of a poll not taken immediately.

Timing for taking a poll

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

Casting vote of chairman

### VOTES OF MEMBERS

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

How members may vote

- (a) on a poll, have one (1) vote for every share which he holds or represents; and
- (b) on a show of hands, have one (1) vote, Provided always that:
  - (i) in the case of a member who is not a relevant intermediary and who 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 meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose 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 reference 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 the Depository to the Company.



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69. 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 Depository Register in respect of the share. Voting rights of joint holders
70. 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 meetings of the Company. Voting by receivers
71. No member shall, unless the Directors otherwise determine, 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 meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote
72. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made
- (B) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman be of sufficient magnitude. Votes counted in error
73. 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. Votes on a poll
74. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two (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 member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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- (B) In any case where a member is a Depositor, the Company shall be entitled and bound:
- Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any 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 the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- Notes and instructions
- (D) A proxy need not be a member of the Company.
- Proxy need not be a member
- (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy/proxies at the relevant meeting.
- Appointment of proxies deemed revoked
75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- Execution of proxies
- (a) in the case of an individual, shall be:
    - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation, shall be:
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

Directors may approve method and manner, and designate procedure, for electronic communications

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy:

Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two (72) 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 meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

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77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies
78. 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 always 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 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) the time appointed for the taking of the poll at which the vote is cast. Intervening death or mental disorder

### CORPORATIONS ACTING BY REPRESENTATIVES

79. 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 meeting of the Company or of any class of members of the Company. 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 meeting if a person so authorised is present thereat. Corporations acting by representatives

### DIRECTORS

80. Subject to the Act and to the listing rules of the Stock Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2). The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. Number of Directors
81. 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 attend and speak at General Meetings. No share qualification for Directors
82. The ordinary remuneration of the Directors 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. Remuneration of Directors
83. (A) Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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. Remuneration for work outside scope of ordinary duties
- (B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Payment of remuneration

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84. 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. Reimbursement of expenses
85. 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 or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pension and other benefits
86. A Director may be party to or 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 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 may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Directors may contract with Company
87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) 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. Directors may hold executive offices
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman 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. Cessation of directorship of Chairman or Deputy Chairman
- (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. Cessation of directorship of Executive Director
88. The Directors may entrust to and confer upon any Directors holding any executive office 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. Power of Executive Directors

### CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be chief executive officer or chief executive officers (or other equivalent position) of the Company ("**Chief Executive Officer**") 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 place or places. Where an appointment is for a fixed term such term shall not exceed five (5) years. Appointment of Chief Executive Officer

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90. A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Retirement, removal and resignation of Chief Executive Officer
91. The remuneration of a Chief Executive Officer 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. Remuneration of Chief Executive Officer
92. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer 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. Powers of Chief Executive Officer

### APPOINTMENT AND RETIREMENT OF DIRECTORS

93. (A) When a candidate is proposed to be appointed for the first time or re-elected to the board at a General Meeting, the Company shall (a) provide such information relating to the candidate in the notice of meeting, annual report or relevant circular distributed to members prior to the General Meeting and, (b) announce the outcome of the members' vote, in accordance with such requirements stipulated under the listing rules of the Stock Exchange. Notice and announcement for the appointment or re-election of Directors
- (B) The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (a) if he becomes prohibited by law from acting as a Director; or
  - (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or
  - (d) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or
  - (e) 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



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- (f) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated by reason of such absence; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100).

Retirement of  
Directors by rotation

95. The Directors to retire in every year shall be those 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 lot; provided always that, each Director shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. A retiring Director shall be eligible for re-election.

Selection of  
Directors to retire

96. The Company at the 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:

Filling vacated office

- (a) where at such 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 is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Article.

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

97. 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 meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for  
appointment of  
Directors

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98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for 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 (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

99. 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 elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors

### ALTERNATE DIRECTORS

101. (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 approved by a majority of the other Directors to be his alternate Director (an "**Alternate Director**") and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors (excluding the Director concerned), shall have effect only upon and subject to being so approved. No Director may act as the Alternate Director of the Company. A person shall not act as Alternate Director to more than one (1) Director at the same time.

Appointment of Alternate Directors

(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.

Determination of appointment of Alternate Directors

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(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 committee of the Directors, the foregoing provision of this Article 101(C) 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 power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

Powers of Alternate Directors

(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.

Alternate Directors may contract with Company

### MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may participate at a meeting of the Directors by telephone, radio, conference television or similar communication equipment or any other form of electronic, telegraphic, audio or audio-visual communication or means by which all persons participating in the meeting are able to hear and be heard by all other participants and a Director participating in a meeting in such manner shall be taken into account in ascertaining the presence of a quorum at the meeting. The quorum for such meetings shall be the same as the quorum required by a Directors' meeting as provided in this Constitution. A resolution passed at a meeting held in the manner aforesaid shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which such meeting was held. Such a meeting shall be deemed to have been held at the registered office of the Company, unless otherwise agreed by the Directors. The minutes of such meeting signed by the chairman of the meeting shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

Meetings of Directors

(B) At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors by notice served upon the members of the Board. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Convening meeting of directors

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103. 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.

Quorum

104. 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 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.

Votes

105. (A) A Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.

Directors not to vote on transactions in which they have an interest

(B) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 105(E) shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

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

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

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

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(D) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 105 as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

(E) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

106. 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 act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). 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.

Proceedings in case of vacancies

107. (A) The Directors may elect from their number a chairman ("**Chairman**") and a deputy chairman ("**Deputy Chairman**") (or two (2) or more Deputy Chairman) 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.

Chairman and Deputy Chairman

(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.

Absence of Chairman

108. A resolution in writing signed or approved by a majority of Directors shall be as effective for all purposes 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. For the purposes of this Article, the expressions "in writing" and "signed" shall include approval by any such Director by letter, telefax, cable, facsimile or any form of electronic communication or other means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

109. The Directors may delegate any of their powers or discretion to committees consisting of one 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 provided always that (a) the number of co-opted members shall be less than one-half of the total number of members of such committee; and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Power to appoint committees

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110. 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 Article.

Meetings and proceedings of committees

111. 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 some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of Directors in committees in spite of some formal defect

### BORROWING POWERS

112. (A) The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.

Directors' borrowing powers

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

(C) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

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

### GENERAL POWERS OF DIRECTORS

113. 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 Provided always that 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 unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General powers of Directors to manage Company's business



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114. 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 subdelegate, 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.

Directors may establish local boards or agencies

115. 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 subdelegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

116. 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. The Company shall not be obliged to enter the name and particulars of any Depositor in its Register of Members.

Registers

117. 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.

Cheques, etc.

### SECRETARY

118. 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 (2) 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 (1) or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company Secretary

### THE SEAL

119. Where the Company has a Seal, 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.

Seal

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120. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares, 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 or system of mechanical signature or other method approved by the Directors.

Affixing Seal

121. (A) Where the Company has a Seal, 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.

Official seal

(B) Where the Company has a Seal, 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".

Share Seal

### AUTHENTICATION OF DOCUMENTS

122. 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, accounts and financial statements 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, accounts or financial statements 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 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

### RESERVES

123. 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 (if any) of the Statutes.

Reserves

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### DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividends
125. 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. Interim dividends
126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends
- (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 Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (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. Retention of dividends pending transmission
130. 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 shareholder (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. Waiver of dividends

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131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming 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 a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- Unclaimed dividends or other moneys
132. 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 in 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 members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- Payment of dividend *in specie*
133. Any dividend or other moneys 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 a member or person entitled thereto (or, if two (2) 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 (1) of such persons) or to such person at 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.
- Dividends payable by cheque or warrant
134. Notwithstanding the provisions of Article 133 and the provisions of Article 136, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- Payment to Depository good discharge
135. 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.
- Payment of dividends to joint holders

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136. 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.

Resolution declaring dividends

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

137. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

Power to issue free bonus shares and/or to capitalise reserves

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) 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 the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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.

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(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and/or bonus issue under Article 137(A), 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 capitalisation and/or bonus issue and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

138. In addition and without prejudice to the powers provided for by Article 137, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### FINANCIAL STATEMENTS

139. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit and shall always be open to inspection by the Directors. 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 statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

140. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months, or such other period of time as may be prescribed under the Act and/or the listing rules of the Stock Exchange.

Presentation of financial statements



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141. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 141 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITOR

142. 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.

Validity of acts of Auditor

143. 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 meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

### NOTICES

144. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

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(B) Without prejudice to the provisions of Article 144(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

Electronic communications

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of Article 144(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Article 144(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(E) Where a notice or document is sent by electronic communications:

When notice given by electronic communications deemed to have been sent

- (a) to the current address of a person pursuant to Article 144(B) (a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 144(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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(F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 144(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 144(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 144(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

145. 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.

Service of notices in respect of joint holders

146. 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) the Depository 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 address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall 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 firstnamed joint holder.

Service of notices after death, bankruptcy, etc.

147. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

No notice to members with no registered address in Singapore

### WINDING UP

148. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power to present winding up petition

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149. 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 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 or 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.

Distribution of  
assets *in specie*

150. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

Commission or fee  
to liquidators

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

Member outside  
Singapore

### INDEMNITY

152. 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 or to be incurred by him in the execution and discharge of his duties or in relation thereto Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

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### SECRECY

153. 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 will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

Secrecy

### PERSONAL DATA

154. (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:

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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## APPENDIX A – THE NEW CONSTITUTION

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(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 Articles 154(A)(e) and 154(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

### ALTERATION OF CONSTITUTION

Alteration of Constitution

155. Where this Constitution has been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved this Constitution.



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## APPENDIX A – THE NEW CONSTITUTION

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each Subscriber
S. BJELKELOV 19, GARLICK AVENUE SINGAPORE 10	ONE
MERCHANT	
K. LINDBLAD 44 CORNWALL GARDENS SINGAPORE 10	ONE
DIRECTOR	

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Dated this 16th day of January, 1969.

Witness to the above signatures:-

A.C. FERGUSON  
Advocate & Solicitor  
Singapore

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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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Company Registration No. 196900057Z

~~THE COMPANIES ACT, 1967~~

—————  
**PUBLIC COMPANY LIMITED BY SHARES**

~~MEMORANDUM OF ASSOCIATION~~  
of  
—————

**CONSTITUTION**

**OF**

**MTQ CORPORATION LIMITED**

—————  
Incorporated on the 25<sup>th</sup> day of January 1969  
—————

(Adopted by Special Resolution passed on [●] 2024)

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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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**COMPANIES ACT 1967**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**MTQ CORPORATION LIMITED**

**(Adopted by Special Resolution passed on [●] 2024)**

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**PRELIMINARY**

1. ~~The name of the company is “MTQ CORPORATION LIMITED”.~~
2. ~~The registered office of the company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the company is established are:-~~
  - (A) (i) To carry on the trades or businesses of civil, electrical, mechanical and water supply engineers, iron founders, brass founders, boiler- makers, mill-wrights, metal-workers, iron and steel converters, ship-builders and repairers, dock and slip owners, naval, military and general builders and contractors, machine and engineering toolmakers, architects, surveyors, saw-millers, smiths, woodworkers builders, painters, joiners, timber merchants, general and electrical machinery and iron, steel, hardware and coal merchants, machinists, ship owners, miners, smelters, and general engineers, metallurgists and manufacturing chemists, gas-makers, printers, carvers, merchants, commission and insurance agents, exporters and importers in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire and deal in engines, machinery, ships, vessels, boats barges, rolling stock plant, iron and steel and metal implements, tools, utensils, stores, materials, goods, fittings, patterns of all kinds, stock-in-trade and conveniences of all kinds, and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above-named businesses anywhere in the world.
  - (ii) To construct, establish, maintain, execute, carry out, equip, improve, work, develop, administer, manage or control anywhere in the world, public or private works and conveniences of all kinds, which expression this ~~Memorandum~~ Constitution includes railways, tramways, docks, harbours, bridges, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvements, sewage, drainage, sanitary, gas electric light, telephonic, telegraphic and power supply, works, houses, stores, ware-houses, markets and public or private buildings and all other works and conveniences of public or other than public utility. To apply for, purchase, or otherwise acquire any contracts, decrees, and concessions, for or in relation to the construction, execution carrying out, or equipment of such works or conveniences as aforesaid and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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- (iii) To enter into any arrangement with any Government or Authority, Supreme, Municipal, local or otherwise, company, firm or person that may seem conducive to the company's objects or any of them or to enter into any arrangement to undertake (upon such terms and remunerations as the company may think fit) to manage or superintend or work the undertaking or business of any other body, company, firms or persons, and to carry out and comply with any such arrangements.
  - (iv) To purchase or otherwise acquire any patents, patent rights, rights of analogous character, brevets d'invention, concessions, licences and the like conferring any exclusive or non exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this company, secret processes, trade-marks, copyrights or any concession of any nature from any Government or other authority which may be advantageous to this company, or grant licences in respect of, or otherwise turn to account the property rights or information so acquired.
  - (v) To carry on the business of importers, exporters, and general merchants of rubber copra and all other produce and to import, export, buy, sell, barter, exchange, pledge, make advances or otherwise deal in goods produce articles and merchandise and to establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barter's privileges monopolies licences patents or other rights or powers from any Government for the purpose of the said business.
- (B) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage, or upon any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons, or corporation borrowing the same to erect, or purchase, or enlarge or repair any house or building, upon such terms and conditions as the company may think fit.
- (C) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards, receivers or otherwise.
- (D) To purchase and sell for any person, persons or corporation freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (E) To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations.
- (F) To establish or acquire and carry on office factories stores and depots and to apply for acquire and hold any barter's privileges monopolies licences patents or other rights or powers from any Government.
- (G) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship chandlers, ship, or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial, fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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- (H) To construct, equip, improve, alter, maintain, work manage carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other building works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.
- (I) To acquire any patent rights, licences, privileges, trade marks concessions, or other similar rights, and to work otherwise turn to account any of the same.
- (J) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (K) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or persons carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the company.
- (L) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (M) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.
- (N) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.
- (O) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets, property or rights.
- (P) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this company.

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## **APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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- (Q) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this company or carrying on or about to carry on any business capable of being conducted so as directly or in directly to benefit this company.
- (R) To pay for any property or rights acquired by the company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (S) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (U) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the company or to employees or ex-employees of the company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.
- (V) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the company, and to give any guarantees that may be deemed expedient.
- (W) To invest any moneys of the company not required for the purpose of its business in such investments or securities as may be thought expedient.
- (X) To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorised to carry on or conduct or from which this company would or might derive any benefit, whether director or indirect.
- (Y) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
- (Z) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (AA) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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- (BB) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (CC) To distribute any of the company's property among the members in specie.
- (DD) To cause the company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustee or otherwise.
- (EE) (i) To make donations for patriotic or for charitable purposes; and  
(ii) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.
- (FF) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.
- (GG) The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.
- ~~4. The liability of the members is limited.~~
- ~~5. The share capital of the company is \$30,000,000/- (Singapore Currency) divided into 120,000,000 shares of \$0.25 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and were respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number _____ of shares taken by each Subscriber
S. BJELKELOV 19, GARLICK AVENUE SINGAPORE 10  MERCHANT	ONE
K. LINDBLAD 44 CORNWALL GARDENS SINGAPORE 10  DIRECTOR	ONE

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Dated this 16th day of January, 1969:

Witness to the above signatures:-

A.C. FERGUSON  
Advocate & Solicitor  
Singapore

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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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THE COMPANIES ACT, CHAPTER 50  
PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**of**  
**MTQ CORPORATION LIMITED**  
(Incorporating amendments up to 21 July 2006)  
**PRELIMINARY**

**INTERPRETATION**

1. (A) The provisions, articles or regulations in ~~Table A in~~ (collectively, “Articles”) contained herein shall, subject to repeal, addition and alteration as provided by the ~~Fourth Schedule to Act or this Constitution, be the Companies Act, Chapter 50 (as amended)~~ shall not apply to ~~regulations of~~ the Company.
- (B) In these presents 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.

<del>The “the Act”</del>	The Companies Act, <del>Chapter 50</del> 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
<del>“the Company”</del>	The abovenamed Company by whatever name from time to time called.
<del>“These presents” or “These Articles”</del> <u>“this Constitution”</u>	<del>These Articles of Association</del> <u>This constitution of the Company as from time to time altered.</u>
<del>“Alternate Director”</del>	<u>An alternate Director appointed pursuant to Article 101.</u>
<del>“Auditor”</del>	<u>The auditor for the time being of the Company.</u>
<del>“Chairman”</del>	<u>A chairman appointed pursuant to Article 107.</u>
<del>“Chief Executive Officer”</del>	<u>The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.</u>
<del>“Deputy Chairman”</del>	<u>A deputy chairman appointed pursuant to Article 107.</u>
<del>“Directors”</del>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

<del>“In writing”</del>	Written or produced by any substitute for writing or partly one and partly another; <u>and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) 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.</u>
<del>“Market day”</del> <u>“Day”</u>	A day on which the <del>Singapore Stock Exchange Securities Trading Limited</del> is open for trading in securities.
<del>“Month”</del> <u>“month”</u>	Calendar month.
<del>“Office”</del>	The registered office of the Company <u>for the time being.</u>
<del>“Paid”</del> <u>“paid”</u>	Paid or credited as paid.
<del>“registered address” or “address”</del>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<del>“Seal”</del>	The Common Seal of the Company.
<del>“Year”</del>	Calendar year.
<del>“In writing”</del>	<del>Written or produced by any substitute for writing or partly one and partly another.</del>
<del>“member”</del> <del>“Singapore”</del>	<del>Where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and in any other case, a person whose name appears on the Register of Members as a shareholder save that references in these presents to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding its shares as treasury shares.</del> <u>The Republic of Singapore.</u>
<del>“The Statutes”</del>	The Act <u>and the listing rules of the Stock Exchange, and every other written law or regulation</u> <del>Act</del> for the time being in force, <u>as may be applicable,</u> concerning companies and affecting the Company.
<del>“Stock Exchange”</del>	<u>Any stock exchange upon which shares in the Company may be listed.</u>
<del>“S\$”</del>	<u>The lawful currency of Singapore.</u>

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” ~~and “treasury shares”~~ shall have the meanings ascribed to them respectively in the ~~Act.~~Securities and Futures Act 2001 of Singapore.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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~~All such of The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the provisions of these presents as are applicable meanings ascribed to paid-up shares shall apply to stock, and them respectively in the words share and shareholder shall be construed accordingly. Act.~~

References in ~~these Articles~~ to “shareholders” or ~~“this Constitution~~ to “holders” of shares or a class of shares shall:-:

(a) ~~exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these Articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~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 otherwise expressly provided in these presents~~this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

~~References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.;~~

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

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, ~~or where one or more Assistant or Deputy Secretaries are appointed,~~ shall include any one of those persons.

~~The expression Managing Director shall include any person appointed by the Directors and holding an equivalent position, including, without prejudice to the generality of the foregoing, the Chief Executive Officer of the Company~~

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

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.

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

Subject as aforesaid any words or ~~expression~~expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

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

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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### NAME

2. The name of the Company is “MTQ CORPORATION LIMITED”.

### REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore.

### BUSINESS OR ACTIVITY

4. [deleted]

Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

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

### LIABILITY OF MEMBERS

5. The liability of the members is limited.

### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(B) The Company may issue shares for which no consideration is payable to the Company.

4-7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 811, 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 (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

(a) where required by the listing rules of the Stock Exchange, no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;

(b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members members holding shares of any class shall be offered to such Members members in proportion as nearly as may be to the number of shares of such shares class then held by them and the provisions of the second sentence of Article 811(A) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 811(B), shall be subject to the approval of the Company in General Meeting.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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- 5-8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any~~the Stock Exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance -sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in ~~arrears~~arrear. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

- 6-(A)9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may ~~\_, subject to the provisions of the Statutes,~~ be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated 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 ~~these presents~~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 (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B)10. The special rights attached to any class of shares having preferential rights shall ~~be deemed to be varied by the repayment of such shares (other than such shares which are provided by the terms of issue thereof to be liable to be deemed) and 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.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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### ALTERATION OF SHARE CAPITAL

7. ~~\_\_\_\_\_~~ [deleted]

8-11. \_\_\_\_\_(A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of ~~any~~the Stock Exchange ~~upon which the shares of the Company may be listed~~, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of ~~general meetings~~General Meetings in proportion, as ~~nearly~~far as the circumstances ~~admits~~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 Article ~~811~~811(A).

(B) Notwithstanding Article 811(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

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

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) \_\_\_\_\_(notwithstanding 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,

~~p~~Provided always that:

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

(2) \_\_\_\_\_ in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the ~~provisions~~listing rules of the ~~Listing Manual of the Singapore~~Stock Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the ~~Singapore~~Stock Exchange Securities Trading Limited) and ~~these Articles~~this Constitution; and

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

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- (C) ~~Except so far as otherwise provided by the conditions of issue or by these presents~~ this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these presents~~ this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- 9A.12. (A) The Company may by Ordinary Resolution:
- (a) ~~consolidate and divide all or any of its shares;~~
- ~~sub-divide~~ (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is ~~sub-divided~~ subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) ~~subject to the provisions of the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.~~
10. (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.
13. (A) ~~The Company may~~ reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- 9B. (B) Subject to and in accordance with the provisions of the Act, the listing rules of the Stock Exchange and other written law, the Company may purchase or otherwise acquire shares (whether ordinary, preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may think fit and in the manner prescribed by the law. If required by the Act, any share which is so purchased or ~~otherwise~~ acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to such 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 Act.
10. Without prejudice to the generality of the foregoing, upon ~~the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or ~~otherwise~~ acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

### TREASURY SHARES

- 10A. ~~Where the shares purchased or otherwise acquired by the Company are held by the Company as treasury shares, the Company shall be entered in the Register of Members as the member holding the treasury shares. (C) \_\_\_\_\_~~ The Company shall not exercise any right in respect of treasury shares except as provided by the Act. Subject thereto, the Company may hold or deal with the treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

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### SHARES

- ~~41-14.~~ Except as required by law, no person ~~other than the Depository or its nominee (as the case may be)~~ 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 any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the ~~registered holder or person (other than the Depository or its nominee (as the case may be))~~ entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- ~~42-15.~~ Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
- ~~43-16.~~ Subject to the provisions of the Statutes and ~~these presents~~ this Constitution relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- ~~44-17.~~ 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 think 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.
- ~~45-18.~~ Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register ~~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.

### SHARE CERTIFICATES

- ~~46-19.~~ Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and/or signed in the amount (if any) unpaid thereon. ~~manner set out in the Act.~~ No certificate shall be issued representing shares of more than one class.
- ~~47-20.~~ (A) The Company shall not be bound to register more than three (3) persons as the ~~holder~~ registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.
- (B) In the case of a share held ~~registered~~ jointly by ~~in the names of~~ several persons, the Company shall not be bound to issue more than one certificate thereof or and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

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~~21.~~ Every person whose name is entered as a member in the Register of Members ~~18.~~ The Company shall allot and/or despatch be entitled to receive, within ~~10 market days~~ ten (10) Market Days (or such other period as may be approved by ~~any~~ the Stock Exchange ~~upon which the shares of the Company may be listed~~) of the closing date of any application to ~~subscribe for a new issue of shares or, as the case may be, after the date of lodgement of a registrable transfer,~~ one certificate for the all his shares allotted or transferred of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof and such member shall pay to the Company a maximum fee not exceeding of S\$2.00 for each such new certificate or such other fee as the Directors may from time to time determine; having regard to any limitation thereof as may be prescribed by any the Stock Exchange upon which the shares of the Company may be listed.

~~19.~~ ~~[deleted].~~

~~20~~22. (A) Any two (2) or more certificates representing shares of any one class held by any ~~member~~ person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu: without charge.

(B) If any ~~member~~ person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

~~(D)~~

~~(C)~~ In the case of shares held registered jointly by in the names of several persons any such request may be made by any one of the registered joint holders.

~~(E)~~

~~23.~~ 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 letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any the~~ the Stock Exchange ~~upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company 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 ~~\$1~~S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such 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

~~24~~24. 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.

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- ~~22~~25. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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.
- ~~23~~26. 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 (10) 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 wholly or in part.
- ~~24~~27. 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 ~~these presents~~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 case of non-payment all the relevant provisions of ~~these presents~~this Constitution 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.
- ~~25~~28. 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.
- ~~26~~29. 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 money 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 (8) 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, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

- ~~27~~30. 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.
- ~~28~~31. 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 forfeited.
- ~~29~~32. 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 forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.



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- ~~30-33.~~ A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- ~~31-34.~~ A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight ~~(8)~~ 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 the shares at ~~that~~the time of forfeiture or surrender or waive payment in whole or in part.
- ~~32-35.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share ~~and (so far as permitted by the Statutes) the Company shall also have a first and paramount lien on every share standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien, if any, on any share shall extend to all dividends payable thereon. The Company's lien on shares and dividends from time to time declared in respect of such shares.~~ The Company's lien, if any, on any share shall extend to all 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 or dividend shall for some limited period be exempt wholly or partially from the provisions of this Article.
- ~~33-36.~~ 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.
- ~~34-37.~~ 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 in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

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~~35-38.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (~~where the same be required~~) with the share certificate delivered to a purchaser (~~or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)~~) 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 ~~share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of (or, where the 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), and such.~~ 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

~~36-39.~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any the~~ Stock Exchange upon which the Company may be listed or by way of book entry in the Depository Register in accordance with any other form acceptable to the Act Directors. 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 Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the ~~transferee.~~ Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

~~37-40.~~ The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, ~~provided~~ Provided always that such Register shall not be closed for more than thirty (30) days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to ~~any the~~ Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

~~38-41.~~ (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws of any and rules governing, the Stock Exchange upon which the shares of the Company may be listed) but the Directors may, in their sole 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, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month (or such other period prescribed by any Stock Exchange upon which the shares of the Company may be listed)~~ ten (10) Market Days beginning with the day 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.

(B) The Directors may ~~decline~~ in their sole discretion refuse to register any instrument of transfer of shares unless:-

(a)

(i) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii)

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- (b) 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 any), the certificates of the shares to which the transfer relates,

and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person ~~so to do~~; so;

- (iii)~~c~~ the instrument of transfer is in respect of only one class of shares; and

- (iv)~~d~~ the amount of ~~the~~ 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.

~~39-42.~~ If the Directors refuse to register a transfer of any shares, they shall within ~~one month (or such other period prescribed by any Stock Exchange upon which the shares of the Company may be listed)~~ ten (10) Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

~~4043.~~ All instruments of transfer which are registered may be retained by the Company.

~~4144.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or 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 \$2 as the Directors may from time to time require or prescribe.

~~4245.~~ 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 two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year 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; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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### TRANSMISSION OF SHARES

- ~~43-46.~~ (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder ~~or joint Depositor,~~ 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 Depositor administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, ~~but nothing.~~
- (C) Nothing in this Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- ~~44-47.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents 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 whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such member. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130(K)(l) of the Act shall apply person.
- ~~45-48.~~ Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a person becoming entitled to a share ~~in consequence of the death pursuant to Article 46(A) or bankruptcy of a member (B) or Article 47~~ (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~~member in respect 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 meetings of the Company until he shall have been registered as a member ~~or named~~in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### STOCK

- ~~46-49.~~ 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.
- ~~47-50.~~ The holders ~~and Depositors in respect~~ of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might ~~previously prior~~ 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.

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~~48-51.~~ The holders ~~and Depositors in respect~~ of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units 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

~~49-52.~~ (A) ~~Save as otherwise permitted under the Act, an~~ Annual General Meeting shall be held ~~once in every year, at such time (within a period~~ accordance with the provisions 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 Act~~. All other General Meetings shall be called Extraordinary General Meetings.

~~(B) The time and place of any General Meeting shall be determined by the Directors provided always that all General Meetings shall be held in Singapore unless otherwise permitted under the listing rules of the Stock Exchange.~~

~~50-53.~~ 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

~~51-54.~~ Any General Meeting at which it is proposed to ~~Subject to the provisions of the Act as to pass~~ a Special Resolutions and Resolution or (save as provided by the Statutes) a resolution of which special notice, at least fourteen 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 and 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 both of the day on which the notice is served or deemed to be served and of the day for on which the notice meeting is given) of every General Meeting to be held and shall be given in the manner hereinafter mentioned; to all members other than such persons as members who are not under the provisions herein contained of this Constitution and the Act entitled to receive such notice notices from the Company; Provided always 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 ~~that number or a~~ majority in number of the members having a right to attend and vote thereat as is required by, being a majority together holding not less than ninety-five (95) per cent. of the Act; total voting rights of all the members having a right to vote at that meeting.

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~~ So long as the shares in the Company are listed on the Stock Exchange, at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any the Stock Exchange upon which the Company may be listed.

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- ~~52-55.~~ (A) Every notice calling a General Meeting (including notices for adjourned or proposed meetings) shall specify the resolutions to be proposed, the place and the day and hour of the meeting and such other information as may be prescribed by the listing rules of the Stock Exchange (including specific instructions to members relating to the casting of their votes); ~~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 meeting as such.
- (C) In the case of any General Meeting at which business other than routine 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) In the case of any General Meeting held at a physical place and using virtual meeting technology, the notice shall specify the arrangements for members to participate in the General Meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted.~~

~~53-56.~~ 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 ~~accounts~~financial statements, the ~~reports of Directors' statement, the Directors and Auditors~~Auditor's report and other documents required to be attached ~~or annexed to the accounts;~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- ~~(d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); and~~Auditor;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- ~~(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).~~

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

~~54-57.~~ 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~~Company in respect of such special business.



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### PROCEEDINGS AT GENERAL MEETINGS

- ~~55-58.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there ~~beis~~ no such Chairman or Deputy Chairman, or if at any meeting neither ~~beis~~ present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director ~~beis~~ 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 meeting.
- ~~5659.~~ 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 meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more members present in person or by proxy. ~~A Depositor shall not be entitled to attend and vote at any General Meeting unless he had entered against his name, shares in the Company on the Depository Register at least 48 hours before the time of the General Meeting as certified by the Depository to the Company~~Provided always that (i) a proxy representing more than one (1) member shall only count as one (1) member for the purpose of determining the quorum; and(ii) where a member is represented by more than one (1) proxy such proxies shall count as only one (1) member for the purpose of determining the quorum.
- ~~5760.~~ If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or ~~the following day if such that day is a Sunday or public holiday in Singapore~~);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. At the adjourned meeting any one (1) or more members present in person or by proxy shall be a quorum.
- ~~5861.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- ~~59-62.~~ 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 meeting.
- ~~6063.~~ 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 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.
- ~~64-64.~~ (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).
- (B) Subject to Article 64(A), atAt any General Meeting a resolution put to the vote of the 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:
- (a) the chairman of the meeting; or
  - (b) not less than two (2) members present in person or by proxy and entitled to vote at the meeting; or

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- (c) a member or members present in person or by proxy and representing not less than ~~one-tenth-five (5) per cent.~~ of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid-up equal to not less than five (5) per cent. of the total number of sum paid-up on all the shares of the Company (excluding treasury shares); conferring that right.

Provided always that unless required by the listing rules of any Stock Exchange, no poll shall be demanded on the choice of a chairman or on a question of adjournment.

~~62.~~ A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

~~65.~~ Where~~if~~ a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), and the qualifications and duties of such scrutineer(s), shall be in accordance with the listing rules of the Stock Exchange. The appointed scrutineer(s) shall be independent of the person(s) undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

~~64-66.~~ A poll ~~demande~~d 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 meeting) and place as the chairman may direct. No notice need to be given of a poll not taken immediately. ~~The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

~~63-67.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall ~~not~~ be entitled to a casting vote.

### VOTES OF MEMBERS

~~65-68.~~ Subject and without prejudice to any special rights/privileges or restrictions as to voting for the time being attached ~~by or in accordance with these presents~~ to any class of shares (including for the time being forming part of the capital of the Company and to Article 40A13(C)), each member entitled to vote may vote in person or by proxy. ~~On a show of hands every~~Every member who is present in person or by proxy shall:

- (a) on a poll, have one (1) vote (provided for every share which he holds or represents; and

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(b) on a show of hands, have one (1) vote. Provided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two (2) or more proxies, only one (1) of the two (2) or more proxies as determined by the that member or, failing such determination, by the chairman of the 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 every member who is present in person or by proxy shall have one vote for every share of which he is the holder. If the member is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 48 hours prior to the commencement of the General Meeting as certified by the Depository to the Company; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose 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 reference 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 the Depository to the Company.

66-69. 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 Depository Register in respect of the share.

67-70. 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 meetings of the Company.

68-71. No member shall, unless the Directors otherwise determine, 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 meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

69-72. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman~~chairman~~ of the meeting whose decision shall be final and conclusive.

(B) If any votes are counted which ought not to have been counted or might been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman be of sufficient magnitude.

70-73. 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.

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~~74-74.~~ (A) Save as otherwise provided in the Act:

~~(a) A member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where a member such member's form of proxy appoints two or more proxies, he shall specify than one (1) proxy, the proportion of his shareholdings the shareholding concerned to be represented by each proxy. If no percentage is specified, the first named appointee shall be deemed specified in the form of proxy; and~~

~~(b) a member who is a relevant intermediary may appoint more than two (2) proxies to represent 100 per cent. of the shareholding and any second named appointee attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.~~

~~(B) In any case where a member is a Depositor, the Company shall be deemed to be an alternate to the first named, entitled and bound:~~

~~(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any 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 the Depository to the Company; and~~

~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

~~(B)(D) A proxy need not be a member of the Company.~~

~~(E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy/ proxies at the relevant meeting~~

~~72-75.~~ (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be:

(i) signed by the appoint or or his attorney; if the instrument is delivered personally or sent by post; or

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

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- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation: if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appoint or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, 76(A), failing which the instrument may be treated as invalid.

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

~~73-76.~~ (A) An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than ~~forty-eight~~seventy-two (72) 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 meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not ~~require~~be required again to be delivered for the purposes of any subsequent meeting to which it relates.



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~~(B) The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register forty-eight hours prior to the commencement of the relevant General Meeting as certified by the Depository to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.~~

~~(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.~~

~~74-77.~~ An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

~~75-78.~~ A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~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~~, Provided always that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

~~76-79.~~ 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 meeting of the Company or of any class of members of the Company. 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 ~~these presents~~this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

~~77-80.~~ Subject ~~as hereinafter provided~~ to the Act and to the listing rules of the Stock Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) ~~in number~~. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

~~78-81.~~ 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 attend and speak at General Meetings.

~~79-82.~~ The ordinary remuneration of the Directors 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.



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- ~~80-83.~~ (A) Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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.
- (B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.
- ~~81-84.~~ 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.
- ~~82-85.~~ 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 or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~83-86.~~ A Director may be party to or 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~~ 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 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 may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- ~~84-87.~~ (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) 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.
- ~~85-88.~~ The Directors may entrust to and confer upon any Directors holding any executive office 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.

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### ~~MANAGING DIRECTORS~~

#### CHIEF EXECUTIVE OFFICERS

- ~~86-89.~~ The Directors may from time to time appoint one or more of their body to be ~~Managing Director~~chief executive officer or ~~Managing Directors~~chief executive officers (or other equivalent position) of the Company ("**Chief Executive Officer**") 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 place or places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
- ~~87.~~ ~~A Managing Director~~90. A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, 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.~~
- ~~88-91.~~ The remuneration of a ~~Managing Director~~Chief Executive Officer shall from time to time be fixed by the Directors and may subject to ~~these presents~~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.
- ~~89.~~ ~~A Managing Director~~92. A Chief Executive Officer 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~~Chief Executive Officer for the time being such of the powers exercisable under ~~these presents~~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

- ~~90-93.~~ (A) When a candidate is proposed to be appointed for the first time or re-elected to the board at a General Meeting, the Company shall (a) provide such information relating to the candidate in the notice of meeting, annual report or relevant circular distributed to members prior to the General Meeting and, (b) announce the outcome of the members' vote, in accordance with such requirements stipulated under the listing rules of the Stock Exchange.
- (B) The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall be comebecomes prohibited by law from acting as a Director; or
  - (b) if he shall resignbecomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he shall-in writing offeroffers to resign and the Directors shall resolve to accept such offer; or
  - (ed) if he shall havehas a bankruptcy order made against him or shall compoundif he makes any arrangement or composition with his creditors generally; or

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- (~~de~~) if he becomes mentally disordered and incapable of un~~sound~~ mind~~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
- (ef) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated by reason of such absence; or
- (~~fg~~) if he is removed by the Company in General Meeting pursuant to these presents this Constitution.

~~91-94.~~ At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third), selected in accordance with Article 95, shall retire from office by rotation. ~~A (in addition to any Director holding the office of Managing Director or Joint Managing Director shall be taken into account in determining the number of Directors to retire.~~ retiring pursuant to Article 100).

~~92.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors ~~95~~. The Directors to retire in every year shall be those 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 lot; provided always that, each Director shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. A retiring Director shall be eligible for re-election.

~~93-96.~~ The Company at the meeting at which a Director retires under any provision of these presents 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 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 is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (~~e~~) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Article; ;
- (~~d~~) ~~where such Director has attained any retiring age applicable to him as Director; or~~
- (~~e~~) ~~where such Director is disqualified under the Act from holding office as a Director.~~

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

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- 94-97. 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 meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 95-98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven clear days~~ eleven (11) nor more than forty-two ~~days~~ (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also~~ or notice in writing signed by the person to be proposed ~~of giving his willingness consent to be elected~~ the nomination and signifying his candidature for the office. Provided always that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.
- 96-99. 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 ~~these presents~~ 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 elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- 97-100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time ~~so to do so~~, but ~~so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents~~. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting ~~and~~. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### ALTERNATE DIRECTORS

- 98-101. (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 approved by a majority of the other Directors to be his alternate Director (an "Alternate Director") and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors (excluding the Director concerned), shall have effect only upon and subject to being so approved. No Director may act as the Alternate Director of the Company. A person shall not act as Alternate Director to more than one (1) Director at the same time.
- ~~(B) No Director may act as the alternate Director of the Company. A person may not act as an alternate Director for more than one Director of the Company.~~
- (B) The appointment of an ~~alternate~~ 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.

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- (C) An ~~alternate~~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 ~~these presents~~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~~committee of the Directors, the foregoing ~~provisions~~provision of this ~~paragraph~~Article 101(C) shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An ~~alternate~~Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall ~~he~~he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.
- (~~E~~D) An ~~alternate~~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~~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.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~99-102.~~ (A) The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may participate at a meeting of the Directors by telephone, radio, conference television or similar communication equipment or any other form of electronic, telegraphic, audio or audio-visual communication or means by which all persons participating in the meeting are able to hear and be heard by all other participants and a Director participating in a meeting in such manner ~~may also~~shall be taken into account in ascertaining the presence of a quorum at the meeting. The quorum for such meetings shall be the same as the quorum required by a Directors' meeting as provided in ~~these Articles~~this Constitution. A resolution passed at a meeting held in the manner aforesaid shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which such meeting was held. Such a meeting shall be deemed to have been held at the registered office of the Company, unless otherwise agreed by the Directors. The minutes of such meeting signed by the chairman of the meeting~~a Chairman~~ shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.
- (B) At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. ~~A Director may, and the Secretary, on a request of a Director, shall, at any time summon a meeting of Directors by notice served upon the members of the Board.~~ The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- ~~100-103.~~ 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.



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~~101-104.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes ~~the chairman of the meeting shall have a second or casting vote,~~ (except ~~when~~where only two (2) Directors are present and form ~~at~~the quorum or when only two Directors are competent to vote on the question in ~~which case~~issue) the chairman of the meeting shall ~~not~~ have a second or casting vote.

~~102-105.~~ (A) A Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.

(B) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article~~102~~105(E) shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

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

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

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

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

(D) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article~~102~~105 as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.



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- (E) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- ~~403.106.~~ 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 ~~these presents~~this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose: ~~(except in an emergency)~~. 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.
- ~~404.107.~~ (A) The Directors may elect from their number a chairman (“**Chairman**”) and a deputy chairman (“**Deputy Chairman**”) (or two (2) or more Deputy Chairman) 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.
- ~~405.108.~~ A resolution in writing signed or approved by a majority of the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors and may consist of several documents in ~~at the~~ like form, each signed by one or more Directors. For the purposes of this Article, the expressions “in writing” and “signed” shall include approval by any such Director by letter, telefax, ~~telex~~, cable, facsimile or ~~telegram~~ or any form of electronic or ~~telegraphic~~ communication or other means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- ~~406.109.~~ The Directors may delegate any of their powers or discretion to committees consisting of one 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 ~~but so~~provided always that (a) the number of co-opted members shall be less than one-half of the total number of members of ~~the~~such committee; and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
- ~~407.110.~~ The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed mutatis mutandis by the provisions of ~~these presents~~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 Article.
- ~~408.111.~~ 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 some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

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### BORROWING POWERS

- ~~409-112.~~ (A) The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.
- (B) The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage, charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.
- (C) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- (D) The Directors shall cause a proper register to be kept, in accordance with Section ~~438~~134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section ~~434~~135 of the Act.

### GENERAL POWERS OF DIRECTORS

- ~~440-113.~~ 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 ~~these presents~~this Constitution required to be exercised by the Company in General Meeting; Provided always that 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 unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- ~~444-114.~~ 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.
- ~~442-115.~~ 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~~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 ~~these presents~~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.

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- ~~443-116.~~ 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. The Company shall not be obliged to enter the name and particulars of any Depositor in its Register of Members.
- ~~444-117.~~ 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~~ may be, in such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

- ~~445-118.~~ 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 (2)~~ two (2) 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 (1)~~ one (1) or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary ~~or Joint Secretaries, Assistant Secretaries or Deputy Secretaries~~ shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

### THE SEAL

- ~~446-119.~~ ~~The~~ Where the Company has a Seal, 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.
- ~~447-120.~~ Where the Company has a Seal, every ~~Every~~ instrument to which the Seal ~~shall be~~ is affixed shall be signed autographically by one Director and the Secretary or by ~~two a second Director or some other person appointed by the~~ two a second Director 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 or system of mechanical signature or other method approved by the Directors.
- ~~448(A)121. (A)~~ Where the Company has a Seal, the ~~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)~~ (B) Where the Company has a Seal, 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".

### AUTHENTICATION OF DOCUMENTS

- ~~449-122.~~ 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 and financial statements relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents ~~or~~ accounts or financial statements 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.

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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 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### RESERVES

~~120-123.~~ 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 (if any) of the Statutes.

### DIVIDENDS

~~121-124.~~ The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

~~122-125.~~ If and so far as in the opinion of the Directors the profits of the ~~company~~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.

~~123-126.~~ 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 ~~purpose~~purposes of this Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

~~124-127.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~125-128.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~126-129.~~ (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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(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.

~~427-130.~~ 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 shareholder (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.

~~429(D)131.~~ The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming 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 a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

~~428-132.~~ 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 in 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 members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~429(A)133.~~ Any dividend or other moneys 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 ~~of appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto or as the case may be to the Depository for distribution to the Depositors entitled thereto~~ (or, if two (2) 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 (1) of such persons) or to such person ~~and at~~ 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.

~~(B)134.~~ ~~Notice~~ Notwithstanding the provisions of declaration Article 133 and the provisions of Article 136, the payment by the Company to the Depository of any dividend, whether interim or otherwise, may be given by advertisement.



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~~(C)~~ The Company shall be entitled to pay any dividends payable to the Depositor, to the Depository and shall, to the extent of the payment made to the Depository, discharge the Company shall be discharged from any and all liability to the Depositor in respect of that payment.

~~130-135.~~ If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holderholders 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.

~~131-136.~~ 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, notwithstanding that it may be a date prior to that on which the resolution is passed, and there upon 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

~~132-137.~~ (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article ~~811(B)~~):-

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~811(B)~~) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) 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 the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, as the case may be, at the close of business on:-

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~811(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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and/or bonus issue under Article ~~132~~137(A), 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 capitalisation and/or bonus issue and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~138.~~ In addition and without prejudice to the powers provided for by Article 137, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### **ACCOUNTS/FINANCIAL STATEMENTS**

~~133-139.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit; and shall always be open to inspection by the ~~officers of the Company. Subject as aforesaid to~~Directors. 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 statute or ordered by a court of competent jurisdiction or authorised by the Directors.

~~134-140.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance-sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. ~~Whenever so required, the~~The interval between the close of a financial year of the Company and the date of the ~~Company's~~Company's Annual General Meeting shall not exceed four (4) months, or such other period of time as may be prescribed under the Act and/or ~~by the listing rules of the~~any Stock Exchange upon which the shares of the Company may be listed.

~~135-141.~~ A copy of ~~every~~the ~~financial statements and, if required, the 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), which is~~ duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the 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 meetings from the Company under the provisions of the Statutes or of ~~these presents~~this Constitution;

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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Provided always that:

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 141 shall not require a copy of these documents to be sent to more than one or 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.

### AUDITORS

#### AUDITOR

- ~~136-142.~~ 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.
- ~~137-143.~~ 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 meeting which concerns him as Auditor.

#### NOTICES

- ~~138-144.~~ (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the ~~expiration of forty-eight hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.~~
- ~~(B) Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served on any member in any country or jurisdiction outside Singapore, any member who is described in the Register of Members or the Depository Register by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.~~
- ~~138A.~~ Without prejudice to the provisions of Article ~~138-144(A)~~, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given; sent or served under the Act or under ~~these presents~~ this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given; sent or served using electronic communications:
  - (a) to the current address of that person; or
  - (b) by making it available on a website prescribed by the Company from time to time.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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in accordance with the provisions of, ~~or as otherwise provided by this Constitution, the Statutes Act~~ and/or any other applicable regulations or procedures. ~~Such~~

- (C) ~~For the purposes of Article 144(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.~~
- (D) ~~Notwithstanding Article 144(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~
- (E) ~~Where a notice or document is sent by electronic communications:~~
- (a) ~~to the current address of a person pursuant to Article 144(B)(a), it shall be deemed to have been duly given, sent or served upon 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 or as otherwise provided under the Statutes (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and~~
- (b) ~~by making it available on a website pursuant to Article 144(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.~~
- (F) ~~Where a notice or document is sent to a member by making it available on a website pursuant to Article 144(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:~~
- (a) ~~by sending such separate notice to the member personally or through the post pursuant to Article 144(A);~~
- (b) ~~by sending such separate notice to the member using electronic communications to his current address pursuant to Article 144(B)(a);~~
- (c) ~~by way of advertisement in the daily press; and/or~~
- (d) ~~by way of announcement on the Stock Exchange.~~

~~139.(D)145. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register of Members or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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- ~~139.~~ (A) 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,~~as the case may be,~~ 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.
- ~~140-146.~~ 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) the Depository 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 address of any member or given, sent or served to any member using electronic communications in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall 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 ~~as sole or first 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.~~
- ~~139.~~ (B) ~~147.~~ A member described in the Register of Members or the Depository Register by an~~who (having no registered address not within Singapore who shall from time) has not supplied to time give the Company or (as the case may be) the Depository an address within Singapore at which for the service of notices may be served upon him shall not be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.~~
- (C) ~~As regards members who have no address appearing in the Register of Members or the Depository Register or who have not provided to receive notices or other documents from the Company or the Depository an address within Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore.~~

### WINDING UP

- ~~141-148.~~ 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.
- ~~142-149.~~ 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 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.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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~~143-150.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

~~151.~~ In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

~~144-152.~~ 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 or to be incurred by him in the execution and discharge of his duties or in relation thereto including Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged attaching to have been done or omitted by him as such 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 negligence, default, breach of duty or breach of trust in relation to him by the court. Company except as may be permitted by Sections 172A and 172B of the Act. 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, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~ whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

~~145-153.~~ 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 will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any the Stock Exchange upon which the shares of the Company may be listed.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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### PERSONAL DATA

154. (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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) 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 Articles 154(A)(e) and 154(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

### ALTERATION OF CONSTITUTIONARTICLES

- ~~146-155.~~ Where these presents this Constitution has have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of this Constitution these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved this Constitution these presents.



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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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<u>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</u>	<u>Number _____ of shares taken by each Subscriber</u>
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S. BJELKELOV  
19. GARLICK AVENUE  
SINGAPORE 10

ONE

MERCHANT

K. LINDBLAD  
44 CORNWALL GARDENS  
SINGAPORE 10

ONE

DIRECTOR

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Dated this 16th day of January, 1969.

Witness to the above signatures:-

A.C. FERGUSON  
Advocate & Solicitor  
Singapore

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## APPENDIX C – THE OBJECTS CLAUSE

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The objects clauses (as retained in the New Constitution) which are proposed to be deleted are set out below.

### “PRELIMINARY

The objects for which the company is established are:-

- (A) (i) To carry on the trades or businesses of civil, electrical, mechanical and water supply engineers, iron founders, brass founders, boiler- makers, mill-wrights, metal-workers, iron and steel converters, ship-builders and repairers, dock and slip owners, naval, military and general builders and contractors, machine and engineering toolmakers, architects, surveyors, saw-millers, smiths, woodworkers builders, painters, joiners, timber merchants, general and electrical machinery and iron, steel, hardware and coal merchants, machinists, ship owners, miners, smelters, and general engineers, metallurgists and manufacturing chemists, gas-makers, printers, carvers, merchants, commission and insurance agents, exporters and importers in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire and deal in engines, machinery, ships, vessels, boats barges, rolling stock plant, iron and steel and metal implements, tools, utensils, stores, materials, goods, fittings, patterns of all kinds, stock-in-trade and conveniences of all kinds, and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above-named businesses anywhere in the world.
- (ii) To construct, establish, maintain, execute, carry out, equip, improve, work, develop, administer, manage or control anywhere in the world, public or private works and conveniences of all kinds, which expression this Memorandum includes railways, tramways, docks, harbours, bridges, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvements, sewage, drainage, sanitary, gas electric light, telephonic, telegraphic and power supply, works, houses, stores, ware-houses, markets and public or private buildings and all other works and conveniences of public or other than public utility. To apply for, purchase, or otherwise acquire any contracts, decrees, and concessions, for or in relation to the construction, execution carrying out, or equipment of such works or conveniences as aforesaid and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
- (iii) To enter into any arrangement with any Government or Authority, Supreme, Municipal, local or otherwise, company, firm or person that may seem conducive to the company's objects or any of them or to enter into any arrangement to undertake (upon such terms and remunerations as the company may think fit) to manage or superintend or work the undertaking or business of any other body, company, firms or persons, and to carry out and comply with any such arrangements.
- (iv) To purchase or otherwise acquire any patents, patent rights, rights of analogous character, brevets d'invention, concessions, licences and the like conferring any exclusive or non exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this company, secret processes, trade-marks, copyrights or any concession of any nature from any Government or other authority which may be advantageous to this company, or grant licences in respect of, or otherwise turn to account the property rights or information so acquired.
- (v) To carry on the business of importers, exporters, and general merchants of rubber copra and all other produce and to import, export, buy, sell, barter, exchange, pledge, make advances or otherwise deal in goods produce articles and merchandise and to establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barters privileges monopolies licences patents or other rights or powers from any Government for the purpose of the said business.

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## APPENDIX C – THE OBJECTS CLAUSE

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- (B) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage, or upon any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons, or corporation borrowing the same to erect, or purchase, or enlarge or repair any house or building, upon such terms and conditions as the company may think fit.
- (C) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards, receivers or otherwise.
- (D) To purchase and sell for any person, persons or corporation freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (E) To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations.
- (F) To establish or acquire and carry on office factories stores and depots and to apply for acquire and hold any barbers privileges monopolies licences patents or other rights or powers from any Government.
- (G) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship chandlers, ship, or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial, fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.
- (H) To construct, equip, improve, alter, maintain, work manage carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other building works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.
- (I) To acquire any patent rights, licences, privileges, trade marks concessions, or other similar rights, and to work otherwise turn to account any of the same.
- (J) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (K) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or persons carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the company.

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## APPENDIX C – THE OBJECTS CLAUSE

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- (L) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (M) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.
- (N) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.
- (O) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets, property or rights.
- (P) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this company.
- (Q) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this company or carrying on or about to carry on any business capable of being conducted so as directly or in directly to benefit this company.
- (R) To pay for any property or rights acquired by the company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (S) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (U) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the company or to employees or ex-employees of the company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.
- (V) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the company, and to give any guarantees that may be deemed expedient.
- (W) To invest any moneys of the company not required for the purpose of its business in such investments or securities as may be thought expedient.

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## APPENDIX C – THE OBJECTS CLAUSE

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- (X) To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorised to carry on or conduct or from which this company would or might derive any benefit, whether director or indirect.
- (Y) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
- (Z) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (AA) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (BB) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (CC) To distribute any of the company's property among the members in specie.
- (DD) To cause the company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (EE) (i) To make donations for patriotic or for charitable purposes; and  
(ii) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.
- (FF) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.
- (GG) The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses."

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

*Unless otherwise defined, all capitalised terms herein shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 28 June 2024 (“Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of MTQ Corporation Limited (the “**Company**”) will be held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 30 July 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions which will be proposed as Special Resolutions:

#### **SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

THAT:

- (1) the regulations contained in the New Constitution as set out in Appendix A to the Circular, be approved and, and if so approved at the EGM, adopted from the date of the EGM as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

#### **SPECIAL RESOLUTION 2: THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

THAT subject to and contingent upon the passing of Special Resolution 1:

- (1) the objects clause as set out in Appendix C to the Circular be deleted in its entirety; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By Order of the Board

Tan Lee Fang  
Company Secretary  
Singapore, 28 June 2024



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important Notes:

1. **The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.** Printed copies of this Notice of EGM, Proxy Form and the Circular in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause have been despatched to members. They are also available on SGXNet and on the Company's website at the URL <http://www.mtq.com.sg/investor.html>.
2. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies) / corporate representative(s).

For avoidance of doubt, investors who buy shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to vote at the EGM on their behalf.

CPF and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **18 July 2024**, being seven (7) working days prior to the date of the EGM.

3. A member, who is not a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

4. A member, who is a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "**Act**").

5. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. In the absence of specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;
  - (b) if by email, be received at [mtqagm@mtq.com.sg](mailto:mtqagm@mtq.com.sg).

in either case, the Proxy Form shall be received by the Company not less than forty-eight (48) hours before the time appointed for the EGM, that is no later than **10.30 a.m.** on **28 July 2024**.

7. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
8. Members may submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner by **5.00 p.m.** on **19 July 2024**:
  - (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;
  - (b) if by email, be received at [mtqagm@mtq.com.sg](mailto:mtqagm@mtq.com.sg).

Members submitting questions in advance by post or email must provide us with the following details:

- (a) Full name (as per CDP / CPF / SRS record)
- (b) NRIC / FIN / Passport No. / Company registration No.
- (c) Manner in which the Shares are held through (CDP / CPF / SRS)

for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavour to address all substantial and relevant questions received in advance from members at the EGM on **30 July 2024**.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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9. The Circular made available on 28 June 2024 in respect of the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause can be accessed via SGXNet and the Company's website at the URL <http://www.mtq.com.sg/investor.html>.

The following documents are also made available to members on 28 June 2024 together with this Notice of EGM via SGXNet and the Company's website at the URL <http://www.mtq.com.sg/investor.html>:

- (a) Circular dated 28 June 2024 in respect of the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause; and
- (b) Proxy Form in relation to the EGM.

### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) 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.

## PROXY FORM

### MTQ CORPORATION LIMITED

(Registration No. 196900057Z)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

#### IMPORTANT:

1. The Extraordinary General Meeting ("EGM") will be held physically at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558. **Members have no option to participate virtually.**
2. A relevant intermediary may appoint more than two proxies to attend EGM and vote (please see note 4 for the definition of "relevant intermediary").
3. For investor who have used their CPF monies to buy the MTQ Corporation Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY.**
4. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member(s) of MTQ CORPORATION LIMITED (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, or if no proxy(ies) is named, the Chairman of the Meeting as my/our proxy(ies) to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held on Tuesday 30 July 2024, at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

Voting will be conducted by poll. If you wish to cast or exercise all your votes "for" or "against" or abstain from voting on a resolution, please tick "✓" in the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate.

No.	Special Resolutions	For	Against	Abstain
1.	To approve the Proposed Adoption of the New Constitution			
2.	To approve the Proposed Alteration to the Objects Clause			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or, Common Seal of Corporate Shareholder

\*Delete where inapplicable



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# PROXY FORM

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## NOTES TO PROXY FORM:

1. Please insert the total number of shares of the Company (“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 2001 of Singapore), 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.
2. A member, who is not a relevant intermediary, entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where such member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
3. A member who is a relevant intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
4. **“Relevant intermediary”** means:
  - (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if in hard copy by post, be lodged at the registered office of the Company, 100 Tuas South Avenue 8, Singapore 637424; or
  - (b) if by email, be received at [mtqagm@mtq.com.sg](mailto:mtqagm@mtq.com.sg).in either case, the Proxy Form shall be received by the Company not less than forty-eight (48) hours before the time appointed for the Meeting, that is no later than 10.30 a.m. on 28 July 2024.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
9. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
11. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Any reference to a time of day is made by reference to Singapore time.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 June 2024.