

CIRCULAR DATED 3 APRIL 2018

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

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

If you have sold or transferred all your shares in the capital of Amara Holdings Limited, you should forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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



AMARA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000732N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

- | | | |
|------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Last date and time for lodgement of Proxy Form | : | 24 April 2018 at 11.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 25 April 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 |

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DEFINITIONS

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

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore
"Amendment Acts"	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
"Board" or "Board of 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
"CDP"	:	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289)
"Circular"	:	This circular to Shareholders dated 3 April 2018 in respect of the Proposed Adoption of the New Constitution
"Code"	:	The Code of Corporate Governance, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Amara Holdings Limited
"CPF"	:	The Central Provident Fund
"CPF Approved Nominees"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be held on 25 April 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place), notice of which is set out on page 64 of this Circular
"Existing Constitution"	:	The existing constitution (currently made up of the Memorandum of Association and Articles of Association) of the Company currently in force
"Latest Practicable Date"	:	20 March 2018, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"New Constitution"	:	The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
"Notice of EGM"	:	The notice of EGM as set out on page 64 of this Circular
"Proposed Adoption of the New Constitution"	:	Means the proposed adoption of the New Constitution of the Company

DEFINITIONS

"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Regulations"	:	The regulations of the New Constitution
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders" or "Members"	:	The registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the capital of the Company
"Special Resolution"	:	The special resolution as set out in the Notice of EGM
"S\$" and "cents"	:	Singapore dollars and cents respectively
"%" or "per cent"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms "**relevant intermediary**" 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 the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

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

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

LETTER TO SHAREHOLDERS

AMARA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197000732N)

Directors:

Albert Teo Hock Chuan, Chief Executive Officer and Executive Director
Susan Teo Geok Tin, Executive Director and Company Secretary
Lawrence Mok Kwok Wah, Non-Executive Director
Foo Ko Hing, Independent Director
Chia Kwok Ping, Independent Director

Registered Office:

100 Tras Street
#06-01, 100 AM
Singapore 079027

3 April 2018

To: The Shareholders of Amara Holdings Limited

Dear Sir / Madam,

1. **INTRODUCTION**

1.1 **EGM**

The Directors are convening an EGM to be held on 25 April 2018 to seek Shareholders' approval in relation to the Proposed Adoption of the New Constitution.

The Proposed Adoption of the New Constitution is set out as a Special Resolution in the Notice of EGM accompanying this Circular.

1.2 **Circular to Shareholders**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution. Shareholders' approval will be sought at the EGM to be held on 25 April 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place), notice of which is set out on page 64 of this Circular.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

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

2.1 **Rationale**

The Company has undertaken a review of its Existing Constitution (which is made up of the Memorandum of Association and the Articles of Association) and proposes that changes be made to the Existing Constitution to conform with the Amendment Acts and the requirements of the Listing Manual and other enactments as well as to ensure clarity and consistency where necessary. As substantial amendments would have to be made to the Existing Constitution, it is proposed that the New Constitution be adopted in place of the Existing Constitution.

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The proposed New Constitution contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

2.2 **Summary of the proposed principal amendments to the Existing Constitution**

A summary of the proposed principal amendments to the Existing Constitution is set out below. The complete text of the New Constitution which is proposed to be adopted is set out in Appendix A to this Circular. The proposed principal amendments with the amendments shown ("**Marked-Up**") are set out in Appendix B to this Circular. The Marked-Up is included for reference only. Shareholders should read the complete text of the New Constitution set out in Appendix A for full details of the proposed New Constitution and before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression "Regulation" will refer to the provisions under the New Constitution and the expression "Article" will be used for the relevant cross-referencing to the equivalent provisions of the Existing Constitution.

2.2.1 **"Constitution" and "Regulation"**

In line with the Companies Act and the model constitution prescribed under the Companies Act, the terms "Constitution" and "Regulation" are proposed to be used throughout the New Constitution in place of the terms "Memorandum of Association", "Articles of Association" and "Article".

2.2.2 **Regulation 1 (Article 1)**

The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended accordingly.

2.2.3 **Regulation 2 (Article 2)**

The interpretation section under Regulation 2 includes (amongst other things) the following additional or revised provisions:

- (a) new definitions of "address" or "registered 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;
- (b) revised regulation stating that the terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA as the provisions in relation to the Central Depository System in the Companies Act have migrated to the SFA;
- (c) revised definition of "in writing" or "written" to make it clear that these terms include 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; and
- (d) new definitions of "current address", "electronic communication" and "relevant intermediary" in line with the meanings ascribed to them respectively in the Companies Act, pursuant to the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act.

2.2.4 **Regulation 5 (New Regulation)**

Regulation 5 is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

2.2.5 **Regulation 11 (Article 11)**

Regulation 11 amends Article 11 to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.2.6 **Regulation 14 (Article 14)**

Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, 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. This is now reflected in Regulation 14.

Regulation 14 also provides that the signatures of authorised persons in the manner set out under the Companies Act are valid as an alternative to sealing. This is in line with Sections 41B and 41C of the Companies Act.

2.2.7 **Regulation 49 (Article 49)**

Regulation 49, which relates to the Company's power to alter its share capital, now contains provisions which empower the Company:-

- (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency, in line with the new Section 73 of the Companies Act which sets out the procedure for such re-denominations; and
- (ii) by special resolution, to convert one class of shares into another class of shares, in line with the new Section 74A of the Companies Act which sets out the procedure for such conversions.

2.2.8 **Regulation 50(3) (Article 50(3))**

Regulation 50(3) amends Article 50 to provide that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

2.2.9 **Regulation 52 (New Regulation)**

Regulation 52, which relates to the Central Depository System, is proposed to be inserted to clarify the status of a Depositor and certain entitlements of the Depositor, pursuant to Section 81SJ of the SFA.

2.2.10 **Regulation 55 (Article 55)**

Article 55, which relates to the time and place of general meetings, has been amended by Regulation 55 to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

2.2.11 **Regulation 63 (Article 63)**

Regulation 63(1) amends Article 63 to accommodate the requirements under Rule 730A(2) of the Listing Manual and Guideline 16.5 of the Code that all resolutions at general meetings shall be voted by poll.

Regulation 63(2), which relates to the method of voting at a general meeting where mandatory polling is not required, amends Article 63 to be in line with Section 178 of the Companies Act to:

- (a) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right; and
- (b) increase the threshold for eligibility to demand a poll from 2 members to 5 members, as allowed under Section 178(1)(b)(i) of the Companies Act for an effective demand for poll.

2.2.12 **Regulation 64(2) (Article 64)**

Article 64, which relates to the taking of a poll, has been amended by the addition of a new Regulation 64(2). This Regulation relates to the appointment of scrutineer(s) and is in line with Rule 730A(3) of the Listing Manual. At least one scrutineer shall be appointed for each general meeting. The scrutineer shall be independent of the persons undertaking the polling process and shall refrain from acting as a scrutineer if he is interested in the resolution to be passed at the general meeting.

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2.2.13 **Regulations 52, 71, 75, 76, 77A (Articles 71, 75, 76 and New Regulations 52 and 77A)**

These Regulations, 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 Amendment Acts. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 75(1)(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than 2 proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder and where such Shareholder's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. Consequential amendments have been made to Regulation 71(b). This is in line with new Section 181(1C) of the Companies Act;
- (ii) Regulation 75(2)(a) 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 72 hours before the time of the relevant general meeting. Consequential amendments have also been made to Regulations 52, 71, and 75(2)(b) and 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 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. Previously, prior to the 2014 Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting;
- (iii) Article 76, which relates to the deposit of proxies, has been amended by Regulation 76(1) to provide that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This extension of the cut-off period is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Regulation 77A, which relates to voting rights of Members with mental disorders, also provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting, which is in line with the above amendments.

2.2.14 **Regulations 85(1) and 85(3) (Articles 85(1) and (3))**

Regulations 85(1) and 85(3), which relate to the power of Directors to hold an office of profit and to contract with the Company, now contain expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.2.15 **Regulation 97 (Article 97)**

Article 97, which relates to the general powers of the Directors to manage the Company's business, has been amended by Regulation 97 to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

2.2.16 **Regulation 105 (New Regulation)**

Regulation 105, which relates to meetings of Directors, contains additional provisions to clarify the accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. In addition, notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

LETTER TO SHAREHOLDERS

2.2.17 **Regulations 57, 124, 125 and 126 (Articles 57, 124, 125 and 126)**

Regulation 126, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting 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, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

Regulations 57, 124, 125 and 126 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the Companies Act.

2.2.18 **Regulation 124 (Article 124)**

Article 124 of the Existing Constitution, which relates to the keeping of accounting and other records, has been amended by Regulation 124 to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Companies Act.

2.2.19 **Regulation 125 (Article 125)**

Regulation 125 amends Article 125 to provide that the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed 4 months or such other period as prescribed in the Companies Act. This is in line with paragraph 10 of Appendix 2.2 of the Listing Manual.

2.2.20 **Regulation 145 (Article 145)**

Regulations 145(1) to (7) substantially amend and expand Article 145 under the Existing Constitution and are new provisions which relate to the service of notices to Shareholders. These new provisions facilitate the electronic transmission of notices and documents following the introduction of procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. A shareholder has given express consent where he gives notice in writing to the company that he consents to having notices and documents transmitted to him via electronic communications.

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

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

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

- (A) the constitution of the company provides for the use of electronic communications;
- (B) the constitution of the company specifies the manner in which electronic communications is to be used;

LETTER TO SHAREHOLDERS

- (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulations 145(1) to (3) provide that:

- (a) 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) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Manual; and
- (c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) above, 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, unless otherwise provided under the Statutes or the Listing Manual.

Regulation 145(4) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder, unless otherwise provided under the Statutes. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes.

Regulation 145(6) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act.

The SGX-ST has also introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will comply with the Companies Act and the Listing Manual in this regard.

It should be noted, that notwithstanding the Deemed Consent and Implied Consent regimes for electronic communications as described above, the Companies Act and/or the Listing Manual still require certain documents such as forms or acceptance letters that shareholders may be required to complete, notices of meetings as well as notices and documents relating to take-over offers and rights issues to be sent to shareholders by way of physical copies or to provide physical copies upon request by shareholders.

The use of electronic communications for disseminating notices and documents to Shareholders will reduce the costs of the Company, help promote sustainability and increase efficiency in communications.

2.2.21 **Regulation 147B (New Regulation)**

Regulation 147B is a new provision which provides for the right of the Company under the Statutes in the event the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member. This is in line with Section 390 of the Companies Act.

2.2.22 **Regulation 152 (Article 152)**

Regulations 152(1) and 152(2), which relate to Directors' indemnification, amend Article 152 of the Existing Constitution to permit the Company, so far as may be allowed by the Companies Act, but subject otherwise to the restrictions set out in Section 172B of the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies 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.

Regulation 152(3) amends Article 152 of the Existing Constitution to clarify that the Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

Regulation 152(4) also permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, Secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 172A and 172B of the Companies Act.

2.2.23 **Regulation 154 (New Regulation)**

Regulation 154, which relates to the form of the registers and books to be kept by the Company, has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

2.2.24 **Regulations 156 and 157 (New Regulations)**

In general, under the Personal Data Protection Act 2012, an organisation can collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 156 and 157 have been added to provide that a Shareholder (being an individual) is deemed to have consented to the collection, use and disclosure of his personal data by the Company and any Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have warranted that he has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company of the personal data or such proxy and/or representative in connection with the purposes therein specified.

2.3 **Appendix A and Appendix B**

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

3. **EXTRAORDINARY GENERAL MEETING**

The EGM will be held at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 on 25 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Special Resolution set out in the Notice of EGM.

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4. DIRECTORS' RECOMMENDATION

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing at the time of amendment and the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution to be proposed at the EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 100 Tras Street #06-01, 100 AM, Singapore 079027, not less than 24 hours before the time set for the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution may be inspected at the registered office of the Company at 100 Tras Street #06-01, 100 AM, Singapore 079027 during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
Amara Holdings Limited

Albert Teo Hock Chuan
Chief Executive Officer

APPENDIX A

THE NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE

—————
PUBLIC COMPANY LIMITED BY SHARES

—————
CONSTITUTION

OF

AMARA HOLDINGS LIMITED
(Company Registration No. 197000732N)
(Adopted by Special Resolution on [•])

-
- | | | |
|----|------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A. | The name of the Company is " AMARA HOLDINGS LIMITED ". | Name |
| B. | The registered office of the Company will be situated in the Republic of Singapore. | Registered Office |
| C. | Subject to the provisions of the Companies Act, Chapter 50 and any other written law and the Constitution, the Company has:- | Objects |
| | (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and | |
| | (b) for the purposes of paragraph (a) above, full rights, powers and privileges. | |
| D. | The liability of the members is limited. | |

APPENDIX A

The subscribers are desirous of being formed into a company in pursuance of this Constitution and respectively agree to take the number of shares in the capital of the company set out opposite their respective names in the last preceding paragraph hereof.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
TEO JOO LAI Teck Huat Chambers, 593, Havelock Road, Singapore, 3. Contractor	One
TEO JOO YAN Teck Huat Chambers 593, Havelock Road, Singapore, 3. Merchant	One
TEO JOO SENG Teck Huat Chambers, 593, Havelock Road Singapore, 3. Merchant	One
TEO HOCK CHUAN 39 Jalan Buloh Perindu, Singapore, 15. Merchant	One
TEO PENG CHUAN 39 Jalan Buloh Perindu, Singapore, 15. Merchant	One
TEO GUAN HOON, 521-B, Havelock Road, Singapore, 3. Merchant	One
Total number of shares taken	Six

Dated this 20th day of August 1970.

Witness to the above Signatures.

HO THIAN CHEH
Advocates & Solicitors
Singapore

APPENDIX A

PRELIMINARY

1. Model Constitution excluded

The regulations contained in the model constitution prescribed under section 36(1) of the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

2. Definitions

In this Constitution, unless the context otherwise requires:-

"Act"	means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force
"book-entry securities"	means listed securities that are:- (a) documents evidencing title to which are deposited by a Depositor with CDP and are registered in the name of CDP or its nominee; and (b) transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer
"CDP"	means the Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289)
"Chief Executive Officer"	means the chief executive officer (or person holding an equivalent position) for the time being of the Company
"Company"	means AMARA HOLDINGS LIMITED
"Constitution"	means this constitution in its original form or as amended from time to time
"Directors" or "the Board"	means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors
"dividend"	includes, where the context permits, bonus
"Listing Manual"	means the listing manual of the Stock Exchange, as amended, modified or supplemented from time to time
"Listing Rules"	means the listing rules under the Listing Manual
"Managing Director"	means the Director appointed to the office pursuant to Regulation 116
"market day"	means a day on which the Stock Exchange is open for trading of securities
"member"	means a registered shareholder for the time being of the Company or where the registered shareholder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of treasury shares
"month"	means a calendar month
"office"	means the registered office of the Company
"ordinary resolution"	means a resolution passed by a simple majority of the members present and voting
"Register of Members"	means the register of members of the Company kept in pursuance to the Act
"registered address" or "address"	means in respect of any member, his physical address for service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
"Regulations"	means the regulations of this Constitution as from time to time amended
"seal"	means the common seal of the Company

APPENDIX A

“Secretary”	means any person appointed to perform the duties of a secretary of the Company, and where two or more persons are appointed to act as joint Secretaries, shall include any one of those persons
“Securities Account”	means the securities account maintained by a Depositor with CDP, but not including the securities sub-accounts maintained with a Depository Agent
“SFA”	means the Securities and Futures Act (Cap. 289)
“special resolution”	means a special resolution as determined under the provisions of the Act
“Statutes”	means the Act, the SFA and every other statute for the time being in force concerning companies and affecting the Company
“Stock Exchange”	means the Singapore Exchange Securities Trading Limited or any successor entity or body or any other share, stock or securities exchange upon which the shares of the Company may be listed
“\$”	refers to the lawful currency of Singapore

the expressions “Depositor”, “Depository”, “Depository Agent” and “Depositor Register” shall have the meanings assigned to them respectively in the SFA;

the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury share” 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 except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution; and
- (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 “holding” and “held” shall be construed accordingly;

expressions referring to “in writing” or “written” shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words or symbols or other information in visible form whether in a physical document or in an electronic communication or form or medium or otherwise howsoever;

words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and the Statutes;

words denoting the singular number only shall include the plural number and vice versa;

words denoting the masculine gender only shall include the feminine and neuter genders;

words denoting persons shall include corporations and other bodies of persons;

the marginal notes and headings in this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of the Regulations;

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.

APPENDIX A

OFFICE OF COMPANY

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

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Issue of shares

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 Regulation 50, 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 whether or not subject 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 in accordance with the Act, provided always that:-

- (a) (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 Regulation 50(1) with such adaptations as are necessary shall apply;
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 50(2), shall be subject to the approval of the Company in general meeting; and
- (c) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.

5. Issue of shares for no consideration

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

6. Variation of rights

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up but subject to the provisions of the Statutes, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy 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.

Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

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

APPENDIX A

7. **Creation or issue of further shares with special rights**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

8. **Rights of preference shareholders**

Preference shareholders shall have the same rights as ordinary shareholders (but not including the Company in relation to its holding of treasury shares) as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

9. **Prohibition of dealing in its own shares**

Except as it is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares.

10. **Power to charge interest on capital**

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

11. **Power to pay expenses, commission and brokerage**

The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commission or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

12. **Exclusion of equities**

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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

SHARE CERTIFICATE

13. Entitlement to certificate

- (1) Subject to the payment of stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall allot its shares and despatch share certificates relating thereto within 10 market days (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) of the final closing date for applications to subscribe for an issue of its shares. The Directors may, at any time after the allotment (whether on a provisional basis or otherwise) of any share but not before any person has been entered in the Register of Members as the holder or (as the case may be) before that share has been 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.
- (2) Every person whose name is entered as a member in the Register of Members, excluding the Company in relation to its holding of treasury shares, shall be entitled to receive within 10 market days of the closing date of any application for shares (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) or within 10 market days after the date of lodgment of a registrable transfer (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) one certificate for all his shares of any one class, or several certificates in reasonable denominations in respect of shares of any one class upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time). Where a member transfers part only of the shares comprised in a certificate, a new certificate or certificates for the balance of such shares shall be issued in lieu of the old certificate. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

14. Form of share certificate

Subject to the Statutes, every certificate of title to shares shall be issued under the seal, or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.

15. Replacement of certificate

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 or member of the Stock Exchange or on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen, 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 investigation by the Company of the evidence of such destruction or loss.

JOINT HOLDERS OF SHARES

16. **Rights and liabilities of joint holders**

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

- (a) the Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased shareholder;
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
- (c) on the death of any one such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
- (e) only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all joint holders.

LIEN

17. **Company's lien**

The Company shall have a first and paramount lien on shares and dividends from time to time declared or other monies payable on or in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

18. **Sale of shares subject to lien**

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

19. **Rights of purchaser of such shares**

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereto. The purchaser shall be registered in the Register of Members, or (as the case may be) the Company shall procure that his name be entered in the Depository Register, as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. **Application of proceeds of such sale**

If any shares are forfeited and sold, the net proceeds of the sale after payment of the costs of such sale and any of the expenses incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or his executors, administrators or assignees or as he may direct.

APPENDIX A

CALLS ON SHARES

21. **Calls on shares**

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares subject to and in accordance with the terms of issue of such shares. Each member shall (subject to receiving at least 14 days' notice or such other period as may be determined by the terms of issue of its share, specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

22. **Time when made**

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 required to be paid by instalments.

23. **Interest on calls**

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 8 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

24. **Sum due on allotment**

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

25. **Rights of member suspended until calls are duly paid**

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

26. **Power to differentiate**

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.

27. **Payment in advance of calls**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 percent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

28. **Form of transfer**

Subject to these Regulations, any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors and by the Stock Exchange or by way of book-entry in the Depository Register in accordance with the Statutes. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

29. **Retention of transfer**

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

30. **Destruction of transfer records**

The Company shall be entitled to destroy all instruments of transfer which have been registered, all dividend mandates and notifications of change of address which have been recorded and all share certificates which have been cancelled at any time after the expiration of 6 years (or such shorter period as may be prescribed by the Statutes) from the date of such registration, recording or cancellation, as the case may be, 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) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (b) references herein to the destruction of any document include references to the disposal thereof in any manner.

31. **Infant, bankrupt or person who is mentally disordered**

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

32. **Directors' right to decline to register transfer of shares**

- (a) The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien.
- (b) Save as provided in Regulation 32(a) or where required by law or by the Listing Rules, there shall be no restriction on the transfer of fully paid-up shares.

APPENDIX A

33. **Instrument of transfer**

The Directors may decline to accept any instrument of transfer unless:-

- (a) such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect thereof;
- (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

34. **Directors' refusal of transfer of shares**

If the Directors shall refuse to register the transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal and a notice of refusal as required by the Statutes and the Stock Exchange.

35. **Register of Members**

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 of Members shall not be closed for more than 30 days in any year. 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.

TRANSMISSION OF SHARES

36. **Transmission on death**

In the case of the death of a member, the survivor or survivors 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 recognised by the Company as having any title to his interest in the shares and 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; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

37. **Persons becoming entitled on death or bankruptcy of member**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

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38. **Rights of persons becoming entitled on death or bankruptcy of member**

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. **Rights of unregistered executors and trustees**

Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt except that he shall not (unless authorised by the Directors) be entitled in respect thereof 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; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

40. **Retention of Dividends**

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.

FORFEITURE OF SHARES

41. **Notice requiring payment of calls**

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

42. **Notice to state time and place**

The notice shall name a further day (not earlier than the expiration of 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 in respect of which the call was made will be liable to be forfeited.

43. **Forfeiture on non-compliance with notice**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

44. **Sale or disposition of forfeited shares**

A share so forfeited or surrendered in accordance with Regulation 43 shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture 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 person.

45. **Rights and liabilities of person whose shares have been forfeited**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares (together with interest at such rate as the Directors shall in their absolute discretion deem fit from the date of forfeiture or surrender on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease (if any) when the Company receives payment in full of all such monies in respect of the shares.

46. **Title to shares forfeited**

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company 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.

47. **Powers of Company on sale or disposition of forfeited shares**

The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale, re-allotment or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of and he shall thereupon be registered in the Register of Members, or (as the case may be) the Company shall procure that his name shall be entered in the Depository Register, as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

48. **Regulations as to forfeiture applicable to non-payment on shares**

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

49. Power to consolidate, cancel, subdivide, convert and redenominate shares

- (1) Subject to the Act, the Listing Rules and this Constitution, the Company may from time to time by ordinary resolution:-
 - (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes, the Listing Rules and this Constitution); provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the value of the shares so cancelled; and/or
 - (d) convert its share capital or any class of shares from one currency into another currency.
- (2) Subject to and in accordance with the Act and the Listing Rules, the Company may by special resolution convert one class of shares into another class of shares.

50. (1) Offer of new shares

Subject to any direction to the contrary that may be given by the Company in general meeting, and save as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 50(1).

(2) Exception to pre-emption requirement

Notwithstanding Regulation 50(1), 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:-

- (a)
 - (i) to 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,

Provided that:-

- (a) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Statutes and the Stock Exchange;
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the Stock Exchange) and these Regulations; and

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- (c) (unless previously 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 is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) **New shares otherwise subject to provisions of this Constitution**

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

51A. **Power to reduce share capital and acquire own shares**

- (1) The Company may reduce its share capital or other undistributable reserve in any manner permitted and with and subject to any incident authorised and consent required by law.
- (2) The Company may, subject to and in accordance with the Statutes and the Listing Rules, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Rules, any share which is so purchased or acquired by the Company shall unless held as treasury shares in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or, otherwise acquired by the Company as aforesaid, the number of shares in the issued share capital of the Company shall be diminished by the number of the shares so cancelled.
- (3) Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

51B. **Treasury shares**

The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company. Nothing herein shall be taken as preventing an allotment of shares as fully paid bonus shares in respect of treasury shares.

CENTRAL DEPOSITORY SYSTEM

52. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, provided that:-
- (a) except as required by the Statutes, a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting as a Depositor on whose behalf CDP holds shares in the Company;
 - (b) the Company is entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies;

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- (c) no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the general meeting, if the instrument is dealt with in such manner as is provided above;
- (d) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
- (e) the payment by the Company to CDP of any dividend or other monies payable to a Depositor shall to the extent of the payment discharge the Company from any liability to the Depositor in respect of that payment; and
- (f) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

GENERAL MEETINGS

53. **Annual general meeting**

Save as otherwise permitted under the Act, an annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

54. **Extraordinary general meeting**

The Directors may whenever they think fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

55. **Time and place of meeting**

If required by the Listing Rules, all general meetings shall be held at such time and place in Singapore as may be determined by the Directors, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.

NOTICE OF GENERAL MEETINGS

56. (1) **Notice of meetings**

Any annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice in writing at the least and any other annual general meeting and extraordinary general meeting by 14 clear days' notice in writing at the least. The notice shall be given in manner hereinafter mentioned to all members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 percent of the total voting rights of all the members having a right to vote at that meeting.

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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 14 clear days' notice of any general meeting (or in the case of any general meeting at which it is proposed to pass a special resolution, at least 21 clear days' notice) shall be given by advertisement in the daily press and in writing to the Stock Exchange if so required by the Stock Exchange.

(2) **Period and form of notice**

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held and shall specify the place in Singapore, the day and the hour of meeting and in the case of special business, the general nature of the business. In the case of an annual general meeting, the notice shall also specify the meeting as such.

(3) **Nature of special business to be specified**

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution to be proposed as a special resolution, the notice shall contain a statement to that effect.

(4) **Notice of right to appoint proxies**

In every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Statutes.

57. **Special Business**

Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement and the Auditors' report and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing auditors or re-appointing the retiring auditors;
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 81.

All other business to be transacted at any general meeting shall be special business.

58. (1) **Persons who should be given notice**

Subject to the Statutes, notice of every general meeting shall be given in any manner authorised by this Constitution to:-

- (a) every member holding shares conferring the right to attend and vote at the meeting;
- (b) the Directors (including alternate Directors) of the Company; and
- (c) the auditors of the Company.

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(2) **Notice given to debenture holders when necessary**

No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects the provisions of the Act regarding notices to debenture holders shall be complied with.

(3) **Accidental omission to give and non-receipt of notice**

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

PROCEEDINGS AT GENERAL MEETING

59. **Quorum**

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present form a quorum. For the purposes of this Regulation "member" includes a person attending as a proxy or as representing a corporation which is a member.
- (2) A proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

60. **Adjournment if quorum not present**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (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 to such other day and at such other time and place as the Directors may determine and if at such adjourned general meeting a quorum is not present within 15 minutes from the time appointed for holding the general meeting, the members present in person or by proxy shall be the quorum.

61. **Chairman**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.

61A. **Amendment to resolution**

At each general meeting, no amendment to any resolution proposed in the notice of general meeting may be considered or voted upon other than amendments to correct minor clerical errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

62. **Adjournment of a general meeting**

The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as otherwise provided in these Regulations, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

63. **Method of voting**

- (1) If required by the Listing Rules, at any general meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Stock Exchange).
- (2) Subject to Regulation 63(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy entitled to vote, unless before or on the declaration of the result of the show of hands, a poll is demanded:-
 - (a) by the Chairman;
 - (b) by at least five members present in person or by proxy and entitled to vote;
 - (c) by a member or members present in person or by proxy, holding or representing as the case may be, not less than 5 per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members present in person or by proxy, holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5 per cent of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn only with the approval of the Chairman of the meeting. In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

64. **Taking a poll**

- (1) If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith; and
- (2) The Chairman of the general meeting may (and if so required by the Listing Rules or if so directed by the meeting shall) appoint scrutineer(s) for each general meeting and the appointed scrutineer(s) (i) shall ensure that satisfactory procedures of the voting process are in place before the general meeting; and (ii) shall direct and supervise the count of votes cast in person and through proxy, provided always that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall refrain from acting as scrutineer if so interested in the resolution to be passed at the general meeting.

65. **Chairman's casting vote**

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 show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

66. **Other business to proceed**

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

67. **Error in counting votes**

If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude in the opinion of the Chairman to vitiate the result of the voting.

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68. **Resolution by circular**

Any resolution signed in writing whether in the original or by facsimile or by any electronic means by all members for the time being of the Company entitled to attend and vote at general meetings of the Company shall be as valid as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by or on behalf of one or more members. In the case of a corporate body which is a member, such resolution may be signed on its behalf by its corporate representative or proxy or attorney duly authorised in writing to sign resolutions on its behalf.

VOTES OF MEMBERS

69. **Right to vote**

Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class of shares forming part of the capital of the Company, and in accordance with these Regulations, every member entitled to vote may vote at any general meeting either personally or by proxy in respect of fully paid-up shares or any shares upon which all calls due to the Company have been paid.

70. **Voting in absentia**

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

71. **Voting rights of members**

- (1) On a show of hands every member present in person and by proxy shall have one vote, provided that:-
 - (a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member 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
 - (b) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) On a poll every member present in person or by proxy shall have one vote for each share he holds or represents. A member entitled to more than one vote need not use or cast all his votes in the same way.
- (3) 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 certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any general meeting.

72. **Voting rights of joint holders**

In the case of joint holders any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint 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. Several executors or administrators of a deceased member in whose name any shares stands shall for the purpose of this Regulation be deemed joint holders thereof.

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73. Corporations acting by representatives

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would be able to exercise if it were personally present at the meeting.

74. Objections

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

75. Appointment of proxies

(1) Save as otherwise provided in the Act:-

- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) In any case where the member is a Depositor, the Company shall be 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 certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) 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 the notes (if any) set out in the instrument of proxy.

(4) A proxy or representative need not be a member.

(5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

(6) 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 member:-

- (i) signed by the appointor or his attorney if the instrument of proxy 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:-
 - (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (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 this Regulation, 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.

- (7) The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulation 76, failing which the instrument may be treated as invalid.
- (8) 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 Regulations 75(6)(a)(ii) and 75(6)(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), Regulation 75(6)(a)(i) and/or (as the case may be) Regulation 75(6)(b)(i) shall apply.

76. **Deposit of instrument appointing a proxy**

- (1) An instrument appointing a proxy or the power of attorney or other authority, if any:-
 - (a) if sent personally or by post, must be left at the office or such other place (if any) as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,and in either case, not less than 72 hours before the time for holding the general meeting or adjourned meeting (or in the case of a poll taken otherwise than on the same day as the general meeting or adjourned meeting, the time appointed for the taking of the poll) at which it is to be used, and in default the instrument of proxy shall not be treated as valid.
- (2) Subject to the Statutes and the Listing Rules, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(1)(a) shall apply.
- (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

77. **Intervening death or insanity of principal not to revoke proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

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77A. **Voting by receivers**

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 being deposited at the office not less than 72 hours before the time appointed for holding the general meeting, 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.

DIRECTORS

78. **Number of Directors**

Until otherwise determined by a general meeting the number of Directors shall not be less than two.

79. **Directors shall be natural persons**

All the Directors of the Company shall be natural persons.

80. **Director need not be member of Company**

A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all general meetings of the Company.

81. **Directors' fees**

The fees of the Directors shall from time to time be determined by the Company in general meeting. Such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and in such manner as they may agree and in default of agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division for the proportion of fees related to the period during which he has held office.

82. **Director's qualification**

Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share qualification in the Company.

83. **Expenses**

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

84. **Extra remuneration**

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine but such remuneration shall not include a commission on or a percentage of turnover. Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. No Director shall be remunerated by a commission on or percentage of turnover.

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85. (1) **Declaration of Directors' interest in contract with Company**
A Director or Chief Executive Officer, as the case may be, who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Statutes.
- (2) **Prohibition against voting**
A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors.
- (3) **Declaration of Directors' conflict of interest**
A Director or Chief Executive Officer, as the case may be, who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Statutes.
- (4) **Holding of office of profit and contracting with Company**
A Director may hold any other office or place of profit under the Company (other than the office of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director and 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.
- (5) **Holding office in other companies**
A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company unless the Company otherwise directs.
86. **Directors shall keep registers**
The Directors shall keep registers as required by the Act and in accordance with this Constitution.

APPOINTMENT AND REMOVAL OF DIRECTORS

87. **Retirement of Directors**
Subject to this Constitution, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. All Directors shall retire from office at least once every three years. A Director retiring at an annual general meeting shall retain office until the close of the annual general meeting, whether adjourned or not.
88. **Eligible for re-election**
A retiring Director shall be eligible for re-election.

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89. **Determination of Directors to retire**

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

90. **Company may fill office of retiring Director**

The Company at the general meeting at which a Director so retires may by ordinary resolution fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.

91. **Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors**

No person other than a Director retiring at an annual general meeting shall be eligible for election to the office of Director at any general meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven clear days prior to the meeting at which the election is to take place.

92. **Appointment of Directors**

At a general meeting, a motion for the appointment of two or more persons as Directors by single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being against it.

93. **Power to increase or reduce number of Directors**

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

94. **Directors' power to fill casual vacancies and to appoint additional Directors**

The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

95. **Removal of Directors**

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 before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same 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.

96. **Vacation of office of Directors**

The office of Director shall become vacant if the Director:-

- (a) ceases to be a Director by virtue of the Statutes, or becomes prohibited or disqualified by the Statutes or the Listing Rules or any other law from acting as a Director;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) is disqualified from acting as a director in any jurisdiction for reason other than on technical grounds, in which event he must resign immediately from the Board of Directors;
- (d) becomes mentally disordered or a person whose or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company;
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period; or
- (g) is removed from office pursuant to a resolution passed by the Company in general meeting.

POWERS AND DUTIES OF DIRECTORS

97. **General power of Directors to manage Company's business**

The business of the Company shall be managed by or under the direction or supervision of the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

98. **Power of sale or disposal of Company's property**

Without prejudice to the generality of the preceding Regulation, any sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking or property shall be subject to the prior approval of the Company in a general meeting in accordance with the provisions of the Act.

99. **Directors' borrowing powers**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

100. **Power to establish local boards etc.**

The Directors from time to time and at any time 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, inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

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101. **Power to appoint attorney**

The Directors may from time to time by power of attorney appoint any corporation, firm, or person or 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 powers 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 delegate all or any of the powers, authorities and discretions vested in him.

102. **Execution of negotiable instruments and receipts for money paid**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors from time to time determine.

103. **Power to keep a branch register**

The Directors may exercise the powers conferred upon the Company by the Act with regard to the keeping of a branch register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

PROCEEDINGS OF DIRECTORS

104. **Meetings of Directors**

The Directors may meet together for the despatch of business adjourn or otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors.

105. **Notice of Directors' meeting**

Notice of every Directors' meeting shall be sent to each Director. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

106. **Questions to be decided at meetings**

Subject to this Constitution, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

107. **Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

108. **Proceedings in the case of vacancies**

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, only act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

109. **Chairman of Directors**

The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

110. **Committees of the Directors**

(1) 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.

(2) The meetings and proceedings of any such committee consisting of two 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 Regulation 110(1).

111. **Validity of acts of Directors in spite of some formal defects**

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

112. **Resolutions in writing**

A resolution in writing signed by a majority of the Directors (or their alternate Directors) for the time being and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram or any form of electronic communication approved by the Directors for such purpose from time to time, incorporating (if the Directors deem necessary), the use of security and/or identification procedures and devices approved by the Directors.

113. **Meeting by teleconference**

A Director (or his alternate Director) may participate in a meeting of the Directors by conference telephone, video conferencing or other means of communications equipment whereby all persons participating in the meeting can hear each other, in which event, such Director (or, as the case may be, alternate Director) shall be deemed to be present at the meeting. A Director (or his alternate Director) participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled, or if there is no such group, where the Chairman of the meeting is present.

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114. Minutes of meeting

The Directors shall cause minutes to be made:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of names of Directors present at all meetings of the Company and of the Directors; and
- (c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

ALTERNATE DIRECTORS

115. Appointment of alternate Directors

- (1) Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors (and who has consented to so act) to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and in the absence of his appointor, to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall *ipso facto* vacate office if the appointor vacates office as a Director (otherwise than by retiring and being re-elected at the same meeting) or removes the appointee from office or on the happening of any event which, if the alternate Director were a Director, would cause him to vacate office as a Director. Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same, and deposited at the office or delivered at a meeting of the Directors, and shall take effect only upon and subject to the approval of the majority of the other Directors. An alternate Director shall not be entitled to receive from the Company in respect of his appointment any fees except such part of the fees otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct, and any fee paid by the Company to the alternate Director shall be deducted from the fee payable to his appointor. A person shall not act as an alternate Director to more than one Director of the Company at the same time. An alternate Director may be removed by resolution of the Board of Directors.
- (2) To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of a committee of which the appointor is a member.
- (3) The provisions of Regulations 83, 85 and 152 shall apply *mutatis mutandis* to an alternate Director.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER OR PRESIDENT

116. Appointment of Managing Director or Chief Executive Officer or President

- (1) The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President (or any such equivalent rank) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. Where an appointment is for a fixed term, such term shall not exceed five years.
- (2) A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* immediately cease to be a Managing Director.

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117. **Remuneration of Managing Director or Chief Executive Officer or President**

A Managing Director or Chief Executive Officer or President (or any such equivalent rank) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but he shall not be remunerated by a commission on or a percentage of turnover.

118. **Power of Managing Director or Chief Executive Officer or President**

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

SECRETARY

119. **Appointment of Secretary**

The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

120. **Same person cannot act as Director and Secretary**

A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as in place of the Secretary.

SEAL

121. **Seal**

The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed (subject to the provisions of these Regulations as to certificates for shares) shall be signed by a Director and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

122. **Official seal**

The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such powers shall be vested in the Directors.

123. **Duplicate common seal**

The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.

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FINANCIAL STATEMENTS

124. **Directors to keep proper accounts**

- (1) The Directors shall cause proper accounting and other records to be kept as necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (2) 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 in Singapore. No member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

125. **Presentation of financial statements**

In accordance with the provisions of the Act, the Directors shall cause to be prepared and be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.

Whenever so required, 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 4 months or such other period as prescribed by the Statutes and the Listing Rules.

126. **Copies of financial statements**

A copy of every financial statement (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report and the Directors' statement shall not less than 14 days before the date of the meeting, be delivered or sent to every member of and to every other person who is entitled to receive notice of general meetings under the provisions of the Statutes or of these Regulations of the Company. Provided always that and subject to the provisions of the Listing Rules:-

- (a) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

127. **Appointment of auditors**

Auditors shall be appointed and their duties regulated in accordance with the Act.

DIVIDENDS AND RESERVES

128. **Dividends**

The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.

129. **Interim dividend**

The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

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130. **Books closure date**

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.

131. **Payments of dividends**

No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

132. **Power to carry profit to reserve**

The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

133. **Apportionment of dividends**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

134. **Deduction of debts due to Company**

The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls, or any amount in respect of which a lien exists and is presently payable, including any accrued interest and expenses, or otherwise in relation to the shares of the Company.

135. **Waiver of dividend**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

136. **Payment of dividend in specie**

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares (excluding treasury shares), debentures or debenture of any other company or in any one or more of such ways 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 fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. **Dividends payable by cheque and electronic means**

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Register of Members or (as the case may be) the Depository Register or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or (as the case may be) entered in the Depository Register as the joint holders of the share or if two or more persons are entitled thereto in consequence of death or bankruptcy of the holder, to any one of such persons, at such address as such holder or person or persons may in 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. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The Company may, in such circumstances as the Directors deem appropriate, on the written request and at the sole risk of the holder(s) or person(s) entitled to the same, effect payment of the money by telegraphic transfer (or other electronic means) to such account as the holder(s) or person(s) may in writing direct. Notwithstanding the foregoing provision of this Regulation, 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.

138. **Scrip dividends**

- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "**electd shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 138 shall rank *pari passu* in all respects with the shares of the relevant class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 138, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 138, determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 138(1).

139. **Unclaimed dividends**

The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividends or monies unclaimed after a period of six years from the date of declaration of such dividends or monies 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 dividends or monies so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividends or monies if a period of six years has elapsed from the date of the declaration of such dividends or the date on which such other monies are payable.

140. **Transfer of share and right to dividend**

A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

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141. (1) **Power to capitalise profits**

The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 50(2), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 50(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) **Further power**

In addition and without prejudice to the power to capitalise profits and other monies provided for by Regulation 141(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

142. **Implementation of resolution to capitalise profits**

Whenever such a resolution as aforesaid have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision as they think fit for any fractional entitlements which may arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such bonus issues and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

143. **Service of notice or other document**

Any notice or other document to be given by the Company to any member may be given either personally or by sending it by post to him at his address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register. Any member described in the Register of Members or (as the case may be) the Depository Register by an address not within Singapore shall give the Company or (as the case may be) the Depository an address within Singapore at which notices and other documents may be served upon him. Service on the member at such address shall be deemed to be good service. No member shall be entitled to receive any notice or other documents from the Company at an address which is not within Singapore.

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144. **Service by post**

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.

145. **Service of notices and documents by electronic communication**

(1) Without prejudice to the provisions of this Constitution, but subject otherwise to any Statutes relating to electronic communications and the Listing Rules, any notice or document (including, without limitations, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member or an officer or auditor of the Company may be 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

in accordance with the provisions of this Constitution, the Statutes and the Listing Rules.

(2) For the purposes of Regulation 145(1) above, a member shall be implied 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, unless otherwise provided under the Statutes or the Listing Rules.

(3) Notwithstanding Regulation 145(2) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time, whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Rules.

(4) Where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 145(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current 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 Statutes or the Listing Rules; or
- (b) by making it available on a website pursuant to Regulation 145(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes or the Listing Rules.

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

(6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 145(1)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 143;
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

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- (7) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 145(1) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

146. Service of notices in respect of joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share. 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.

147A. Service of notices after death or bankruptcy of a member

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 registered address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of these Regulations shall, notwithstanding that such member be then dead or bankrupt or otherwise not entitled to such share, and whether or not the Company or (as the case may be) the Depository shall have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

147B. Members whose whereabouts are unknown

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

WINDING UP

148. Distribution of surplus assets

If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of share having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares.

149. Distribution of assets in specie

If the Company shall be wound up (where the liquidation is voluntary, under supervision or by the Court), the liquidators may, with the sanction of a special resolution, divide among the members in specie the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the Act.

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150. Liquidators' commission

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

151. Service of notice after winding up

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 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be 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

152. Indemnity of Directors and officers

- (1) Subject to any applicable provisions in the Listing Manual and the Act, every Director, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all actions, proceedings, costs, charges, losses, expenses, damages and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings whether civil or criminal in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.
- (2) 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 monies 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 monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.
- (3) The Company may not indemnify the Directors and officers in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
- (4) Subject to the Statutes and Regulations 152(1)-(3), to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

ALTERATION OF CONSTITUTION

153. **Alteration of Constitution**

The Company shall not delete, amend or add to any of the Regulations of this Constitution unless prior written approval has been sought and obtained from the Stock Exchange for such deletion, amendment or addition.

STATUTORY RECORDS AND AUTHENTICATION OF DOCUMENTS

154. **Keeping of records**

Any register, index, minute book, accounting record or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

155. **Power to authenticate documents**

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 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 Constitution 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.

PERSONAL DATA PROTECTION

156. **Collection, use and disclosure of personal data of member**

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of 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 purposes.

157. **Collection, use and disclosure of personal data of proxies**

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 Regulation 156, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

TEO JOO LAI,
Teck Huat Chambers,
593, Havelock Road,
Singapore, 3.
Contractor.

TEO JOO YAN,
Teck Huat Chambers,
593, Havelock Road,
Singapore, 3.
Merchant.

TEO JOO SENG,
Teck Huat Chambers,
593, Havelock Road
Singapore, 3.
Merchant.

TEO HOCK CHUAN,
39, Jalan Buloh Perindu,
Singapore, 15.
Merchant.

TEO PENG CHUAN
39, Jalan Buloh Perindu,
Singapore, 15.
Merchant.

TEO GUAN HOON
521-B, Havelock Road,
Singapore, 3.
Merchant.

Dated this 20th day of August 1970.

Witness to the above Signatures.

HO THIAN CHEH,
Advocates & Solicitors
Singapore

APPENDIX B

PROPOSED PRINCIPAL AMENDMENTS TO THE EXISTING CONSTITUTION

The following are principal regulations in the New Constitution which are significantly different from the equivalent Memorandum of Association and Articles of Association of the Existing Constitution, or which have been included in the New Constitution as new regulations, with the main differences blacklined:

Regulation 1 (Article 1)

1. **Table "A" Model Constitution excluded**

The regulations contained in ~~Table A in the Fourth Schedule to the model constitution prescribed under section 36(1) of the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force shall not apply to the Company, except in so far as the same are repeated or contained in these Articles~~this Constitution.

Regulation 2 (Article 2)

2. **Definitions**

In ~~these Articles~~this Constitution, unless the context otherwise requires:-

"Act"	means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force
"Articles"	means these Articles of Association in their original form or as amended from time to time
"book-entry securities"	means <u>listed securities that are:-</u> (a) <u>documents evidencing title to which are deposited by a Depositor with CDP and are registered in the name of CDP or its nominee; and</u> (b) <u>transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer</u>
"CDP"	<u>means the Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289)</u>
"Chief Executive Officer"	<u>means the chief executive officer (or person holding an equivalent position) for the time being of the Company</u>
"Company"	means AMARA HOLDINGS LIMITED
"Constitution"	<u>means this constitution in its original form or as amended from time to time</u>
"Directors" or "the Board"	means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors
"dividend"	includes, where the context permits, bonus
"Listing Manual"	means the Listing Manual <u>Listing Manual</u> of the Stock Exchange, as amended, or modified or supplemented from time to time
"Listing Rules"	<u>means the listing rules under the Listing Manual</u>
"Managing Director"	means the Director appointed to the office pursuant to Article <u>Regulation 116</u>
"market day"	means a day on which the Stock Exchange is open for trading of securities

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- "member" means a ~~member registered shareholder for the time being of the Company provided always that~~ where the Depository is named in the Register of Members of the Company: ~~registered shareholder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of treasury shares~~
- (a) the Depository shall be deemed not to be a member of the Company; and
- (b) ~~The Depositors shall be deemed to be members of the Company in respect of the share entered against their names in the Depository Register; and~~
- ~~shall, where the Act requires, exclude the Company where it is a member by reason of its holding of treasury shares~~
- "month" means a calendar month
- "office" means the registered office of the Company
- "ordinary resolution" means a resolution passed by a simple majority of the Members present and voting
- "Register of Members" means the register of members of the Company kept in pursuance to the Act
- "registered address" or "address" means in respect of any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
- "Regulations" means the regulations of this Constitution as from time to time amended
- "seal" means the common seal of the Company
- "Secretary" means any person appointed to perform the duties of a secretary of the Company, and where two or more persons are appointed to act as joint Secretaries, shall include any one of those persons
- "Securities Account" means the securities account maintained by a Depositor with CDP, but not including the securities sub-accounts maintained with a Depository Agent
- "SFA" means the Securities and Futures Act (Cap. 289)
- "special resolution" means a special resolution as determined under the provisions of the Act
- "Statutes" means the Act, the SFA and every other statute for the time being in force concerning companies and affecting the Company
- "Stock Exchange" means the Singapore Exchange Securities Trading Limited or any successor entity or body ~~or any other share, stock or securities exchange upon which the shares of the Company may be listed~~
- ~~"treasury share"~~ means ~~that as defined in the Act~~
- "\$" refers to the lawful currency of Singapore
- the expressions "Depositor", "Depository", "Depository Agent" and "Depositor Register" shall have the meanings assigned to them respectively in the Act ~~SFA~~;
- ~~the expressions "current address", "electronic communication", "relevant intermediary" and "treasury share" shall have the meanings ascribed to them respectively in the Act;~~
- references in ~~these presents~~ this Constitution to "holders" of shares or a class of shares shall:-
- (a) exclude the Depository except where otherwise expressly provided in ~~these presents~~ this Constitution or where the term "registered holders" or "registered holder" is used in ~~these presents~~ this Constitution; and
- (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 "holding" and "held" shall be construed accordingly;

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expressions referring to “in writing” or “written” shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words or symbols or other information in visible form whether in a physical document or in an electronic communication or form or medium or otherwise howsoever;

words or expressions contained in ~~these Articles~~ this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the ~~Act~~ Statutes;

words denoting the singular number only shall include the plural number and vice versa;

words denoting the masculine gender only shall include the feminine and neuter genders;

words denoting persons shall include corporations and other bodies of persons;

the marginal notes and headings in ~~these Articles~~ this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of ~~these Articles~~ the Regulations;

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.

Regulation 5 (New Regulation)

5. Issue of shares for no consideration

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

Regulation 11 (Article 11)

11. Power to pay expenses, commission and brokerage

The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commission or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Regulation 14 (Article 14)

14. Form of share certificate

Subject to the Statutes, Every certificate of title to shares shall be issued under the seal, or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.

Regulation 49 (Article 49)

49. Power to increase share capital, consolidate, cancel, and subdivide, convert and redenominate shares

(1) Subject to the Act, the Listing Rules and this Constitution, The Company may from time to time by ordinary resolution:-

- (a) increase the share capital by such sum to be divided into shares as the resolution shall prescribe;
- (ba) consolidate and divide all or any of its share capital (in the case of any treasury share, so long as the total value of the treasury shares after the consolidation and division is the same as the total value of the treasury shares before the consolidation and division);

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- (eb) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes, the Listing Rules and this Constitution) (in the case of any treasury share, so long as the total value of the treasury shares after the subdivision is the same as the total value of the treasury shares before the subdivision); so however provided always that in the such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and/or
 - (ec) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the value of the shares so cancelled; and/or
 - (d) convert its share capital or any class of shares from one currency into another currency.
- (2) Subject to and in accordance with the Act and the Listing Rules, the Company may by special resolution convert one class of shares into another class of shares.

Regulation 50(3) (Article 50(3))

50. (3) **New shares otherwise subject to provisions of the ~~Article~~this Constitution**

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 ~~Act~~Statutes and of ~~these presents~~this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Regulation 52 (New Regulation)

52. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, provided that:-
- (a) except as required by the Statutes, a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting as a Depositor on whose behalf CDP holds shares in the Company;
 - (b) the Company is entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies;
 - (c) no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the general meeting, if the instrument is dealt with in such manner as is provided above;
 - (d) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
 - (e) the payment by the Company to CDP of any dividend or other monies payable to a Depositor shall to the extent of the payment discharge the Company from any liability to the Depositor in respect of that payment; and
 - (f) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

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Regulation 55 (Article 55)

55. Time and place of meeting

If required by the Listing Rules, all general meetings shall be held at such time and place in Singapore as may be determined by the Directors, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange. The time and place of any meeting shall be determined by the convenors of the meeting.

Regulation 63 (Article 63)

63. Method of voting

- (1) If required by the Listing Rules, at any general meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Stock Exchange).
- (2) Subject to Regulation 63(1), Atat any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy entitled to vote, unless before or on the declaration of the result of the show of hands a poll is demanded:-
 - (a) by the Chairman;
 - (b) by at least ~~two~~five members present in person or by proxy and entitled to vote;
 - (c) by ~~anya~~ any member ~~or members~~ present in person or by proxy, ~~or any number or combination of such members or proxies,~~ holding or representing as the case may be, not less than ~~10%5~~ 5 per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by ~~anya~~ any member ~~or members~~ present in person or by proxy, ~~or any number or combination of such members or proxies,~~ holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~10%5~~ 5 per cent of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn only with the approval of the Chairman of the meeting. In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Regulation 64(2) (Article 64)

64. Taking a poll

- (2) The Chairman of the general meeting may (and if so required by the Listing Rules or if so directed by the meeting shall) appoint scrutineer(s) for each general meeting and the appointed scrutineer(s) (i) shall ensure that satisfactory procedures of the voting process are in place before the general meeting; and (ii) shall direct and supervise the count of votes cast in person and through proxy, provided always that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall refrain from acting as scrutineer if so interested in the resolution to be passed at the general meeting.

Regulation 71 (Article 71)

71. Voting rights of members

Subject to any rights or restrictions as to voting for the time being attached to any class or classes of shares:-

- (a) at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy;
- (b) on a show of hands, every member present in person or by proxy, shall have one vote, provided that if a member is represented by two proxies, only one of the two proxies, as the Chairman shall determine, shall be entitled to vote; and

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- (1) On a show of hands every member present in person and by proxy shall have one vote, provided that:-
 - (a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member 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
 - (b) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (e2) On a poll every member present in person or by proxy shall have one vote for each share he holds or represents. A member entitled to more than one vote need not use or cast all his votes in the same way.
- (3) 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 certified by the Depository to the Company, as at 4872 hours before the time of the relevant general meeting as supplied by the Depository to the Company. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any general meeting.

Regulation 75 (Article 75)

75. Appointment of proxies

- (1) Save as otherwise provided in the Act:-
 - (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (12) In any case A member may appoint not more than two proxies to attend at the same general meeting, provided that where the member is a Depositor, the Company shall be entitled and bound:-
 - (a) if the member is a Depositor, the Company shall be entitled and bound:-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 certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting; and
 - (b) (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register 48 hours before the time of the relevant general meeting as supplied by the Depository to the Company; and to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register 48 hours before the time of the relevant general meeting as supplied 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;

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- (3) (b) ~~the~~The eCompany 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 the notes (if any) set out in the instrument of proxy.
- (2) ~~Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.~~
- (34) A proxy or representative need not be a member.
- (45) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- (5) ~~The instrument appointing a proxy or representative for any member shall be in writing and shall (in the case of an individual appointor) be signed by the appointor or his attorney or, (if the appointor is a corporation) be under its seal or signed by its attorney.~~
- (6) 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 member:-
- (i) signed by the appointor or his attorney if the instrument of proxy 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:-
- (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (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 this Regulation, 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.
- (67) The signatures on an such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulation 76, failing which the instrument may be treated as invalid.
- (8) 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 Regulations 75(6)(a)(ii) and 75(6)(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), Regulation 75(6)(a)(i) and/or (as the case may be) Regulation 75(6)(b)(i) shall apply.

Regulation 76 (Article 76)

76. Deposit of instrument appointing a proxy

- (1) ~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting. An instrument appointing a proxy or the power of attorney or other authority, if any:-~~

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- (a) if sent personally or by post, must be left at the office or such other place (if any) as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than 4872 hours before the time for holding the general meeting or adjourned meeting (or in the case of a poll taken otherwise than on the same day as the general meeting or adjourned meeting, the time appointed for the taking of the poll) at which it is to be used, the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- (2) Subject to the Statutes and the Listing Rules, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(1)(a) shall apply.
- (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Regulation 77A (New Regulation)

77A. Voting by receivers

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 being deposited at the office not less than 72 hours before the time appointed for holding the general meeting, 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.

Regulation 85(1) and 85(3) (Articles 85(1) and (3))

85. (1) Declaration of Directors' interest in contract with Company

A Director or Chief Executive Officer, as the case may be, who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the ActStatutes.

(3) Declaration of Directors' conflict of interest

A Director or Chief Executive Officer, as the case may be, who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the ActStatutes.

Regulation 97 (Article 97)

97. General power of Directors to manage Company's business

The business of the Company shall be managed by or under the direction or supervision of the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company as are not, by the ActStatutes or by these ArticlesRegulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these ArticlesRegulations, to the provisions of the ActStatutes, and to such regulations being not inconsistent with the aforesaid ArticlesRegulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

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Regulation 105 (New Regulation)

105. Notice of Directors' meeting

Notice of every Directors' meeting shall be sent to each Director. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

Regulation 124 (Article 124)

124. Directors to keep proper accounts

- (1) The Directors shall cause proper accounting and other records to be kept as necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (2) 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 in Singapore. No member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or ordered by a court of competent jurisdiction or authorised by the Directors and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting.

Regulation 125 (Article 125)

125. Presentation of accounts financial statements

In accordance with the provisions of the Act, The the Directors shall from time to time in accordance with the Act but in any case before the expiry of four months) or such other period as may be prescribed by the Act) from the close of a financial year of the Company cause to be prepared and be laid before the Company in general meeting such profit and loss accounts financial statements, balance sheets, and reports, statements and other documents as are referred to in may be prescribed by the Act.

Whenever so required, 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 4 months or such other period as prescribed by the Statutes and the Listing Rules.

Regulation 126 (Article 126)

126. Copies of accounts financial statements

Subject to Article 124 above, a A copy of every balance sheet financial statement (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the auditor's Auditor's report and the Directors' statement shall not less than 14 days before the date of the meeting, be delivered or sent by post to every member of and to every other person who is entitled to receive notice of general meetings under the provisions of the Statutes or of these Regulation every holder of debentures of the Company. Provided that always that and subject to the provisions of the Listing Rules:-

- (a) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (b) this Article Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Regulation 145 (Article 145)

145. Service of notices and documents by electronic communication

(1) Without prejudice to the provisions of ~~these Articles~~this Constitution, but subject otherwise to any Statutes relating to electronic communications and the Listing Rules, any notice or document (including, without limitations, any ~~accounts, balance-sheet~~financial statement 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

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

(2) For the purposes of Regulation 145(1) above, a member shall be implied 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, unless otherwise provided under the Statutes or the Listing Rules.

(3) Notwithstanding Regulation 145(2) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time, whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Rules.

(4) Where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 145(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current 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 Statutes or the Listing Rules; or
- (b) by making it available on a website pursuant to Regulation 145(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes or the Listing Rules.

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

(6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 145(1)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 143;
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

(7) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 145(1) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

Regulation 147B (New Regulation)

147B. Members whose whereabouts are unknown

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

Regulation 152 (Article 152)

152. Indemnity of Directors and officers

- (1) Subject to any applicable provisions in the Listing Manual and the Act, every Director, ~~Managing Director (or any such equivalent rank), agent, auditor, Secretary and other officer~~ for the time being of the Company shall be indemnified out of the assets of the Company against ~~all actions, proceedings, costs, charges, losses, expenses, damages and liabilities~~ any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings whether civil or criminal in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court, or which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust, save when such liability arises directly as a result of his gross negligence, willful default, fraud or dishonesty.
- (2) 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 monies 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 monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.
- (3) The Company may not indemnify the Directors and officers in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
- (4) Subject to the Statutes and Regulations 152(1)-(3), to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

Regulation 154 (New Regulation)

154. Keeping of records

Any register, index, minute book, accounting record or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

Regulation 156 (New Regulation)

156. Collection, use and disclosure of personal data of member

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of 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 purposes.

Regulation 157 (New Regulation)

157. Collection, use and disclosure of personal data of proxies

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 Regulation 156, 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AMARA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197000732N

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Amara Holdings Limited (the “**Company**”) will be held at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 on 25 April 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, the following resolution:

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix A of the Circular to Shareholders dated 3 April 2018, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

Susan Teo Geok Tin / Foo Soon Soo
Company Secretaries

Singapore
3 April 2018

NOTES:

1. A member of the Company (other than a member who is a relevant intermediary as defined in Section 181 of the Act) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where such member appoints more than one proxy, the proportion of his shareholding to be represented by each proxy shall be specified in the proxy form.
2. A member of the Company who is a relevant intermediary as defined in Section 181 of the Act is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
3. A proxy or representative need not be a member of the Company.
4. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or notarially certified or office copy thereof must be lodged at the registered office of the Company at 100 Tras Street #06-01, 100 AM, Singapore 079027 not less than 24 hours before the time appointed for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), and (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

AMARA HOLDINGS LIMITED
Registration No. 197000732N
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Pursuant to Section 181 of the Companies Act, Chapter 50, members of the Company who are relevant intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.

I/We _____ (Name) _____ (NRIC/Passport/Co.Registration Number)
of _____ (Address)

being a member/members of AMARA HOLDINGS LIMITED hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

as my/our proxy/proxies to attend and to vote for me/us and on my/our half at the Extraordinary General Meeting ("EGM") of the Company to be held at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 on Wednesday, 25 April 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting to be held at 10.30 a.m. on the same date and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Special Resolution	For*	Against*
To approve the proposed adoption of the New Constitution.		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total number of Shares held

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

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM



Notes for Proxy Form

1. A member of the Company (other than a member who is a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf.
2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no provision is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named, or at the Company's option to treat this proxy form as invalid.
3. A member of the Company who is a relevant intermediary as defined in Section 181 of the Companies Act, Chapter 50 is entitled to appoint more than two proxies to attend, speak and vote at the EGM, 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 of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy or representative need not be a member of the Company.
5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by the Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
6. The instrument appointing a proxy or proxies for any member must be in writing and (in the case of an individual appointor) duly signed by the appointor or his attorney or, (if the appointor is a corporation) must be executed under its seal or signed by its attorney or duly authorised officer.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office at 100 Tras Street #06-01, 100 AM, Singapore 079027, not less than 24 hours before the time set for the EGM, and in default the instrument of proxy shall be treated as invalid.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2018.