

CIRCULAR DATED 15 MARCH 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of CEI Contract Manufacturing Limited (the "**Company**" or "**CEI**"), please forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CEI CONTRACT MANUFACTURING LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199905114H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "CEI CONTRACT MANUFACTURING LIMITED" TO "CEI LIMITED"; AND**
- (2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES

- Last date and time for lodgement of Proxy Form : 4 April 2016 at 11.30 a.m.
- Date and time of Extraordinary General Meeting : 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue)
- Place of Extraordinary General Meeting : The Grassroots' Club
190 Ang Mo Kio Avenue 8
Singapore 568046

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“AOA”	: The articles of association of the Company, as amended from time to time
“Board”	: The board of Directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“CEI” or “Company”	: CEI Contract Manufacturing Limited
“Circular”	: This circular to Shareholders dated 15 March 2016
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Directors”	: The directors of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be held on 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue), the notice of which is set out on page 99 of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended from time to time
“M&A”	: The MOA and AOA of the Company, as amended from time to time
“MOA”	: The memorandum of association of the Company, as amended from time to time
“Proposed Adoption of Constitution”	: The proposed adoption of a new constitution of the Company to be approved by the Shareholders as set out in paragraph 3 of this Circular
“Proposed Change of Name”	: The proposed change of the Company’s name to be approved by the Shareholders as set out in paragraph 2 of this Circular
“Proposed Constitution”	: The constitution as set out in Appendix A proposed to be adopted by the Company
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289).

DEFINITIONS

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term used in this Circular which is defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to a time of day or date shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise stated.

LETTER TO SHAREHOLDERS

CEI CONTRACT MANUFACTURING LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.199905114H)

Board of Directors:

Tien Sing Cheong (Executive Chairman)
Tan Ka Huat (Managing Director)
Gan Chee Yen (Non-Executive Director)
Tan Bien Chuan (Independent Director)
Tang Martin Yue Nien (Independent Director)
Colin Ng Teck Sim (Independent Director)
Wang Ya Lun Allen (Alternate Director to Gan Chee Yen)

Registered Office:

2 Ang Mo Kio Avenue 12
Singapore 569707

15 March 2016

To: The Shareholders of CEI Contract Manufacturing Limited

Dear Sir/Madam

(1) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “CEI CONTRACT MANUFACTURING LIMITED” TO “CEI LIMITED”; AND

(2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposed Change of Name and Proposed Adoption of Constitution, and to seek Shareholders' approval in respect of the same at the EGM to be held at The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046, on 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue).

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

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose.

2. THE PROPOSED CHANGE OF NAME

2.1. Background and Rationale

The Directors are proposing to change the Company's name from “CEI Contract Manufacturing Limited” to “CEI Limited”.

Since the incorporation of the Company, the Company has undergone a diversification of its businesses and product lines. In recent years, the Company has not only provided printed circuit boards but also box-build assembly, equipment design, cable harness assembly and other manufacturing services. It is also equipped to provide value-added services such as materials management, circuit layout, prototype & development engineering, metal stamping, cable harnessing and precision machined components.

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Amongst others, the Company has also been serving customers in the industrial equipment market segment by providing products such as electroluminescence displays used in industrial, transportation and medical applications; medical and health care equipment; office equipment such as digital photocopiers; analytical instruments such as gas and liquid chromatographs and measurement instruments; industrial safety controllers and environmental sensors, front and back end semiconductor equipment and SMT equipment.

The Company is ISO9001, ISO13485, AS9100, ISO14001, UL508A and UL817 certified.

The Directors believe that the Proposed Change of Name will be beneficial to the Company by better reflecting the diversification of the Company's businesses and products going forward.

Shareholders should note that the change of the Company's name, if effected, does not affect the legal status of the Company.

2.2. Approvals

ACRA has given its approval for the use of the name "CEI Limited". The proposed name has been reserved till 19 April 2016.

The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the EGM to be held on 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue).

Subject to Shareholders' approval and registration by ACRA, the Company shall change its name to "CEI Limited" with effect from the date of issue of the Notice of Incorporation Upon Change of Name and the name "CEI Contract Manufacturing Limited" shall be substituted by "CEI Limited" wherever the former name appears in the Company's M&A. Subject to the Shareholders' approval of the Proposed Adoption of Constitution, the name "CEI Limited" shall be reflected in the Proposed Constitution. The Company will make an announcement when its change of name takes effect.

2.3. No replacement of share certificates required

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not be recalling existing share certificates. Existing share certificates of the Company bearing the current name, that is, "CEI Contract Manufacturing Limited", issued prior to the date on which the Proposed Change of Name takes effect, will continue to be prima facie evidence of legal title and no further action is required to be taken on the part of the Shareholders.

3. THE PROPOSED ADOPTION OF NEW CONSTITUTION

3.1. Background and Rationale

The Companies (Amendment) Act 2014, which came into full effect on 3 January 2016, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the merging of memorandum and articles of association of a company into a constitution and the introduction of a new multiple proxies regime to enfranchise indirect investors.

In addition, since the last amendment of the Company's M&A in 2007, SGX-ST has updated its listing rules, in particular, in relation to an issuer's continuing obligations under the Listing

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Manual. Amendments to the Listing Manual include the requirement for issuers to put all resolutions for voting by poll and to appoint at least one scrutineer for each general meeting.

The Singapore Personal Data Protection Act was also introduced and came into effect in 2014, establishing a data protection law governing, amongst others, the collection, use, disclosure and care of personal data of an individual.

In view of the above, the Company is proposing that the Proposed Constitution be adopted to take into account the various changes made to the laws and rules applicable to the Company. The Company is also taking this opportunity to streamline and rationalise some of its regulations to provide better clarity.

3.2. Summary of Principal Regulations in the Proposed Constitution

The following is a summary of the principal regulations in the Proposed Constitution which differ materially from the equivalent provisions in the Company's existing M&A.

3.2.1. References to the M&A

In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution, it is proposed that the Company's M&A be replaced with a single document, i.e. the Proposed Constitution, and all references to the Company's MOA and/or AOA be substituted with reference to the Proposed Constitution.

3.2.2. Regulation 3 of the Proposed Constitution / Clause 3 of the MOA

The Companies Act was amended, in 2006, such that it is no longer necessary to state the objects of the Company in its MOA. In accordance with the current section 23(1) of the Companies Act, subject to the provisions of the Companies Act, any other written law and its constitution, a company has full capacity and powers to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, powers and privileges. Hence, it is proposed that the objects clause in the MOA be excluded from the Proposed Constitution so as to provide the Company with full rights, powers and privileges to engage in any business, activity or transaction (as allowed by law) as it deems fit.

3.2.3. Clause 5 of the MOA

Section 22(1A) of the Companies Act now provides that any provision in the memorandum of a company which states the registered capital or the division of share capital into shares of a fixed amount is deemed to be deleted. Accordingly, the relevant statement in clause 5 of the MOA relating to the division of share capital, which is deemed deleted pursuant to section 22(1A) of the Companies Act, is excluded from the Proposed Constitution.

3.2.4. Regulation 5 of the Proposed Constitution / Article 1 of the AOA

In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution, the Fourth Schedule to the Companies Act, containing the sample memorandum and articles of association, has been repealed. Instead, model constitutions are set out in the new Companies (Model Constitutions) Regulations 2015. Accordingly, for avoidance of doubt, regulation 5 expressly excludes the application of the provisions of such model constitutions to the Company except in so far as they are contained in the Proposed Constitution.

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3.2.5. Regulation 6(1) of the Proposed Constitution / Article 2(1) of the AOA

Definition of “Cut-Off Time”

With the introduction of the multiple proxies regime for certain indirect investors, the Companies Act has been amended to provide for an increase in cut-off time for filing of proxy forms from 48 hours prior to shareholders’ meetings, to 72 hours prior to shareholders’ meetings. This is so as to enable companies to have more time to process proxy forms. It is therefore proposed that, for the purposes of processing proxy forms, the Cut-Off Time (as defined in the Proposed Constitution) be 72 hours before the time of the relevant general meeting.

Definition of “Exchange” and “Market Day”

The existing definitions of “Exchange” and “Market Day” are amended for clarity.

3.2.6. Regulation 6(2)(a) of the Proposed Constitution / Article 2(2) of the AOA

The definitions of the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” under the previous Companies Act have been repealed and are now set out in section 81SF of the Securities and Futures Act (Cap. 289). The Proposed Constitution reflects this amendment.

3.2.7. Regulation 13 of the Proposed Constitution / Article 61 of the AOA

Amendments are proposed to clarify that:-

- (a) the alteration of rights attached to any class of shares in the Company may only be made pursuant to a special resolution of the holders of the shares of that class provided that if the required majority for the resolution to be passed is not obtained, such alteration may be made if consent in writing of the holders of 75% of the issued shares of that class is obtained within 2 months of that meeting; and
- (b) the creation or issue of further shares with preferred or other rights ranking equally with the shares of that class amounts to an alteration of rights attached to that class of shares, unless otherwise expressly provided.

3.2.8. Regulation 14 of the Proposed Constitution

This regulation relates to the Company’s power to pay interest on so much of the paid-up share capital (except treasury shares) as is issued to raise money to defray expenses of, amongst others, construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The Company may charge the interest so paid to capital as part of the cost of the construction or provision. This is in line with section 78 of the Companies Act.

3.2.9. Regulation 19 of the Proposed Constitution / Article 19 of the AOA

Regulation 19 clarifies that a Shareholder is entitled to receive a share certificate for his shares within 10 Market Days (or such other period as may be approved by SGX-ST). This is in line with rule 732(3) of the Listing Manual.

Reference to stamp duty payable on share certificates has been removed. This is in line with the existing laws which do not require stamp duties to be paid on share certificates.

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3.2.10. Regulation 20(1) of the Proposed Constitution / Article 18 of the AOA

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. A share certificate need only state, amongst others, 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 in line with the amendments to section 123(2) of the Companies Act.

Amendments are also proposed to be made to set out the information required by the Companies Act to be disclosed on share certificates and to provide that such share certificates may be in such form as the Directors may prescribe.

3.2.11. Regulation 26 of the Proposed Constitution / Articles 46 and 47 of the AOA

Regulation 26(1) clarifies that the Directors may decline to register any instrument of transfer if the transfer is in respect of a partly paid security for which a call has been made and is unpaid. This is in line with rule 732(5)(b) of the Listing Manual.

Regulation 26(2) clarifies that a notice of refusal to register a transfer shall be provided to the transferor and transferee within 10 Market Days (instead of a month) after the date on which the transfer was lodged with the Company. This is in line with rule 733 of the Listing Manual.

3.2.12. Regulation 31 of the Proposed Constitution / Article 50 of the AOA

Regulation 31 has additional regulations to set out the manner by which any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder may elect to be registered as a holder of that share or nominate another person to be registered as the transferee of that share.

3.2.13. Regulation 33 of the Proposed Constitution

Regulation 33 clarifies that where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are to be treated as joint holders of the share.

3.2.14. Regulations 46 and 52 of the Proposed Constitution

Regulations 46 and 52 clarify that in the event of a forfeiture of shares or sale of shares subject to lien, the certificates for those shares are to be delivered to the Company.

3.2.15. Regulation 54 of the Proposed Constitution

Regulation 54 provides for a similar provision in relation to title to shares sold to satisfy a lien as that available for a sale of forfeited shares (regulation 49 of the Proposed Constitution).

3.2.16. Regulation 57(3) of the Proposed Constitution

Regulation 57(3) clarifies that no conversion of shares to stock shall affect or prejudice any preference or other special privileges attached to the shares so converted.

3.2.17. Regulation 59 of the Proposed Constitution / Article 6(1) of the AOA

Regulation 59 sets out in more detail the power of the Company to, by ordinary resolution in general meeting, give a general mandate to the Directors authorising

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them to, amongst others, issue shares. The regulation reflects the requirements set out in rule 806 of the Listing Manual.

3.2.18. Regulation 63(2) of the Proposed Constitution

Regulation 63(2) restates paragraph 1(a) of Appendix 2.2 of the Listing Manual which provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

3.2.19. Regulation 64 of the Proposed Constitution / Article 7 of the AOA

Regulation 64(1) clarifies that the terms and manner of the redemption of redeemable preference shares are to be as provided in the Proposed Constitution. This is in line with section 70(1) of the Companies Act.

Regulation 64(2) restates section 70(3) of the Companies Act which provides that redeemable preference shares shall not be redeemed unless they are fully paid up.

3.2.20. Regulation 67 of the Proposed Constitution / Article 11 of the AOA

Regulation 67 clarifies that the obligation of a registered holder of a share (or his personal representative(s)) to pay the whole or any part of the amount of issue price on that share does not affect the liability of any allottee who may have agreed to pay the same.

3.2.21. Regulation 68(c) of the Proposed Constitution

Regulation 68(c) restates section 71(e) of the Companies Act which provides that a company may cancel shares which are not taken or forfeited and diminish the amount of its share capital accordingly.

3.2.22. Regulation 73 of the Proposed Constitution

Regulation 73 reflects the persons who are entitled, under the Companies Act, to receive notices of general meetings of the Company.

3.2.23. Regulation 75(1) of the Proposed Constitution / Article 71 of the AOA

Regulation 75(1) sets out additional contents required to be contained in notices of general meetings under the Companies Act.

Regulation 75(1)(c) provides that the notice must specify that a Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Shareholder of the Company. This is in line with section 181(2) of the Companies Act.

Regulation 75(1)(d) provides that, where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares must be specified. This is in line with section 64A(4) of the Companies Act.

3.2.24. Articles 72 and 73 of the AOA

Articles 72 and 73 relating to the submission of resolutions to general meetings are not included in the Proposed Constitution due to issues with compliance with requirements for giving notices of resolutions to be passed at general meetings.

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Shareholders remain entitled to requisition general meetings to consider resolutions that they wish to put before a general meeting.

3.2.25. Regulation 77(2) of the Proposed Constitution

Regulation 77(2) additionally clarifies that if a quorum is not present within 15 minutes from the time appointed for holding an adjourned meeting, the meeting shall be dissolved.

3.2.26. Regulation 81 of the Proposed Constitution / Article 80 of the AOA

Regulation 81(1) provides that, if required by SGX-ST, all resolutions at general meetings shall be voted by poll. Consequential changes have been made to the rest of regulation 81 and regulation 82. These changes are in line with rule 730A of the Listing Manual.

Regulation 81(2) provides for, where a resolution may be decided on a show of hands, a reduced threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with amendments made to section 178 of the Companies Act.

3.2.27. Regulation 86 of the Proposed Constitution

Regulation 86 provides that, if, amongst others, required by SGX-ST, at least one scrutineer is to be appointed for general meetings. This is in line with rule 730A of the Listing Manual.

3.2.28. Regulation 88 of the Proposed Constitution

Regulation 88 clarifies that 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 the poll has been demanded.

3.2.29. Regulation 89 of the Proposed Constitution

Regulation 89 clarifies that no business or question shall, under any pretext whatsoever, be brought forward or discussed in a general meeting after the chairman has declared the general meeting to be over and left the chair.

3.2.30. Regulations 91 and 96 of the Proposed Constitution / Articles 85 and 90 of the AOA

The amended Companies Act introduces a multiple proxies regime that permits the appointment of multiple proxies where shares are held by a relevant intermediary, as defined in the Companies Act, including the Central Provident Fund Board and banks providing nominee services. To cater to the multiple proxies regime introduced by the amendments to the Companies Act, regulations 91 and 96 now provide that:-

- (a) on the meeting of certain requirements as required under the Companies Act, a Shareholder who is a relevant intermediary (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at general meetings; and
- (b) in addition to their right to vote by poll, such proxies are entitled to vote on a show of hands.

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3.2.31. Regulation 94 of the Proposed Constitution / Article 88 of the AOA

Regulation 94 clarifies that Directors may require evidence of the authority of a person claiming entitlement to vote on behalf of a Shareholder or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

3.2.32. Regulations 97 and 101 of the Proposed Constitution / Article 92 of the AOA

Regulations 97 and 101 additionally provide for an instrument of proxy to be sent by electronic communication if so approved by the Directors, through such method and in such manner as may be determined by the Directors. Regulation 97 also provides for Directors to designate such procedures for authenticating any such instrument.

3.2.33. Regulation 100 of the Proposed Constitution

Regulation 100 clarifies that an instrument of proxy shall be valid for any adjournment of a meeting unless the contrary is stated. It also provides that such instrument need not be delivered if it has been once delivered to the Company.

3.2.34. Article 97 of the AOA

Article 97 is excluded from the Constitution due to the abolition of the concept of par value.

3.2.35. Regulation 110(3) of the Proposed Constitution

Regulation 110(3) clarifies that in the absence of any Director being appointed to replace a Director removed from office by the Company by ordinary resolution, the Directors may fill the vacancy as a casual vacancy.

3.2.36. Regulation 113 of the Proposed Constitution

Regulation 113 clarifies that the appointment of any Director to an executive office does not automatically terminate if he ceases to be a Director unless the contract or resolution under which he holds the executive office so provides.

3.2.37. Regulation 119 of the Proposed Constitution

Regulation 119 clarifies and additionally provides for Directors to hold office in other companies in which the Company may be interested without being held accountable for any benefits received by him by virtue of his holding such office. Directors are also permitted to exercise such voting power in the said company as may be owned by the Company in such manner as the Directors may think fit.

3.2.38. Regulation 124(2) of the Proposed Constitution

Regulation 124(2) clarifies that an alternate Director is not required to hold any shares to qualify him for appointment.

3.2.39. Regulation 127 of the Proposed Constitution

Regulation 127 clarifies that an alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under the Proposed Constitution.

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3.2.40. Regulation 128 of the Proposed Constitution

Regulation 128 clarifies that an alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

3.2.41. Regulations 154 and 155 of the Proposed Constitution

Regulations 154 and 155 clarify that the Directors and Secretary, or such persons appointed by the Directors for the purpose, have the power to authenticate documents relating to the Company.

3.2.42. Regulations 157 and 158 of the Proposed Constitution

Regulations 157 and 158 restate the Directors' duties under the Companies Act to keep such registers and books, and in such manner, as the Companies Act may prescribe.

3.2.43. Regulations relating to Financial Statements under the Proposed Constitution / Articles relating to Accounts in the AOA

In line with the amendments to the terminology used in the Companies Act, regulations have been revised to substitute the references to "accounts" and "profit and loss accounts" with "financial statements", and references to the "reports of the Directors" with "Directors' statement".

3.2.44. Regulation 163(2) of the Proposed Constitution

Regulation 163(2) clarifies that the Company is not required to send a copy of the financial statements to any person whose address the Company is not aware of but any Shareholder to whom a copy of the financial statements has not been sent is entitled to receive a copy from the Company, without charge, at the registered office of the Company.

3.2.45. Regulation 165 of the Proposed Constitution

Regulation 165 clarifies that every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. This is in line with section 207(5) of the Companies Act.

3.2.46. Regulation 166 of the Proposed Constitution

Regulation 166 clarifies that acts done by the auditor of the Company shall be valid as regards all persons dealing in good faith with the Company notwithstanding any formal defect in his appointment.

3.2.47. Regulation 167 of the Proposed Constitution

Regulation 167 clarifies that auditors are entitled to receive notices of and attend at general meetings of the Company and be heard at such general meetings in relation to any business which concerns them. This is in line with section 207(8) of the Companies Act.

3.2.48. Regulation 169 of the Proposed Constitution

Regulation 169 clarifies that dividends may be declared in any currency.

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3.2.49. Regulation 171 of the Proposed Constitution / Article 135 of the AOA

Regulation 171 clarifies the manner of apportionment of dividends in accordance with, amongst others, the number of shares held by the Shareholder.

3.2.50. Regulation 175(3) of the Proposed Constitution

Regulation 175(3) clarifies that, in relation to a distribution of dividend in specie, any valuation, adjustment or arrangement is to be determined conclusively by the Directors, in their absolute discretion.

3.2.51. Regulation 176 of the Proposed Constitution

Regulation 176 additionally sets out and clarifies the Company's and the Directors' power to declare and administer a distribution of dividends by way of an allotment of shares in the Company.

3.2.52. Regulation 179 of the Proposed Constitution / Article 147 of the AOA

Regulation 179 clarifies how unclaimed dividends in general, not just those held by the Depository, are to be dealt with by the Company.

3.2.53. Regulation 180 of the Proposed Constitution / Article 149 of the AOA

Regulation 180 clarifies and additionally provides for the Company to employ any reserves in the business of the Company or in any investments as it thinks fit.

3.2.54. Regulation 192 of the Proposed Constitution

Regulation 192 clarifies and additionally provides for the computation of the number of days of notice required.

3.2.55. Regulation 193 of the Proposed Constitution

Regulation 193 provides for regulations relating to the manner of service, effective date of service, signature on notices and computation of the number of days of notice to apply to meetings of Directors or committees of Directors.

3.2.56. Regulation 198 of the Proposed Constitution / Article 172 of the AOA

Regulation 198 clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred in the execution of their offices or duties. Subject to the Companies Act, regulation 198 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the liabilities aforementioned.

3.2.57. Regulations on Data Protection under the Proposed Constitution

Generally, under the Singapore Personal Data Protection Act, an organisation can collect, use or disclose personal data of an individual only with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Accordingly, new regulations on data protection are introduced to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

LETTER TO SHAREHOLDERS

3.3. Full Text of Proposed Constitution

The full text of the Proposed Constitution is set out in Appendix A of this Circular.

A comparison of the relevant regulations of the Proposed Constitution against the corresponding clauses of the MOA or the articles of the AOA, as the case may be, the existing articles of the AOA which are excluded from the Proposed Constitution and the new regulations of the Proposed Constitution as highlighted in section 3.2 of this Circular are set out in Appendix B of this Circular.

The Directors confirm that the Proposed Constitution is consistent with all the prevailing rules of the Listing Manual as at the latest practicable date prior to the printing of this Circular, i.e. 2 March 2016, as is required under rule 730(2) of the Listing Manual.

3.4. Effect of Amended Companies Act

The amended Companies Act provides that, in the case of a company incorporated before the date of commencement of the relevant provision of the Companies (Amendment) Act 2014, the memorandum of association of the company, the articles of association of the company, or both, in force immediately before that date, shall be the constitution of the company for the purposes of the Companies Act. As such, even if the Proposed Adoption of Constitution is not approved by the Shareholders, the Company's M&A is, and has been, deemed to be the Company's constitution by operation of law.

Nonetheless, for the reasons set out in section 3.1 above, the Company proposes that the Proposed Adoption of Constitution be approved by Shareholders.

4. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for the Proposed Change of Name and Proposed Adoption of Constitution, the Directors are of the opinion that the Proposed Change of Name and Proposed Adoption of Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders **vote in favour** of the special resolutions set out in the Notice of the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 99 of this Circular, will be held at 11.30 a.m. on 6 April 2016 (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue), at The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 for the purpose of considering and, if thought fit, passing with or without modifications, the special resolutions set out in the Notice of the EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 2 Ang Mo Kio Avenue 12, Singapore 569707 not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person if he so wishes.

LETTER TO SHAREHOLDERS

A Depositor shall not be regarded as a Shareholder 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 the CDP as at 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors who 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 Change of Name, Proposed Adoption of Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

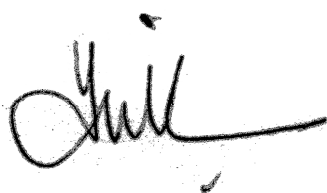
Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced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

8. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the M&A of the Company; and
- (b) the audited financial statements of the Company and the Group for the financial year ended 31 December 2015.

Yours faithfully
For and on behalf of
The Board of Directors of
CEI Contract Manufacturing Limited



Tien Sing Cheong
Executive Chairman

**APPENDIX A
PROPOSED CONSTITUTION**

UEN No. of Company

199905114H

THE COMPANIES ACT, CAP. 50

—————
PUBLIC COMPANY LIMITED BY SHARES

—————
CONSTITUTION

OF

CEI LIMITED

Incorporated on the 28th day of August 1999

APPENDIX A PROPOSED CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CEI LIMITED

(Adopted by special resolution passed on 6 April 2016)

PRELIMINARY

1. The name of the Company is CEI Limited.
2. The registered office of the Company is situated in the Republic of Singapore.
3. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
4. The liability of the Members is limited.

MODEL CONSTITUTIONS EXCLUDED

5. For avoidance of doubt, the regulations in the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Model constitutions excluded.

INTERPRETATION

- 6(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

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WORDS	MEANINGS
“Act”	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Board of Directors”	The board of directors of the Company for the time being.
“Company”	The abovenamed company by whatever name from time to time called.
“Constitution”	This constitution or other regulations of the Company for the time being in force.
“Cut-Off Time”	72 hours before the time of the relevant General Meeting.
“Director”	Includes any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an Alternate Director.
“Exchange”	The Singapore Exchange Securities Trading Limited.
“General Meeting”	A general meeting of the Company.
“Listing Manual”	The listing manual of the Exchange.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Member”	A registered shareholder for the time being of the Company, and if the registered shareholder is the Depository, a Depositor named in the Depository Register at the Cut-Off Time, but shall exclude the Company where it is a Member by reason of it holding its shares as treasury shares.
“Office”	The registered office of the Company for the time being.

APPENDIX A PROPOSED CONSTITUTION

“Register”	The Register of Members to be kept pursuant to section 190 of the Act.
“Seal”	The common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.
“Secretary”	A secretary of the Company appointed under section 171 of the Act.
“Singapore”	The Republic of Singapore.
“Singapore Dollars” and “\$”	The lawful currency of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.

6(2). In this Constitution —

- (a) the words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289);
- (b) references to “holders” of shares or any class of shares shall:-
 - (i) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
 - (ii) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (iii) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

- (c) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

APPENDIX A PROPOSED CONSTITUTION

- (d) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), and of the Act in force as at the date at which this Constitution becomes binding on the Company;
 - (e) words denoting the singular number only shall include the plural and vice versa;
 - (f) words denoting the masculine gender only shall include the feminine gender; and
 - (g) words denoting persons shall include corporations.
- 6(3). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

BUSINESS

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| 7. | Subject to the provisions of the Act, any branch or kind of business which, by this Constitution, is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Any branch or business either expressly or by implication authorised may be undertaken by Directors. |
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SHARE CAPITAL AND VARIATION OF RIGHTS

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| 8. | Save to the extent permitted by the Act, none of the funds of the Company or of its subsidiary, if any, shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares. | Prohibition of dealing in its own shares. |
| 9. | Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may think fit. All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled, whereupon all rights and privileges attached to those shares shall expire. | Share buyback. |
| 10. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. | Treasury shares. |
| 11. | Members holding preference shares shall have:- | Rights of Members |

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<p>(a) the same rights as Members holding ordinary shares as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company; and</p> <p>(b) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than 6 months in arrears.</p>	<p>holding preference shares.</p>
<p>12. Repayment of preference capital (other than redeemable preference capital) may be made with –</p> <p>(a) the sanction of a special resolution passed at a separate General Meeting of the Members concerned holding preference shares; or</p> <p>(b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the preference shares concerned within 2 months of that meeting.</p>	<p>Repayment of preference capital.</p>
<p>13(1). Subject to the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with —</p> <p>(a) the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class; or</p> <p>(b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the issued shares of that class within 2 months of that meeting.</p>	<p>Variation of rights.</p>
<p>13(2). The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be treated as being varied by the creation or issue of further shares which ranks equally with the shares of that class.</p>	<p>Creation or issue of further shares with special rights.</p>
<p>14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions provided in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p>	<p>Power to charge interest on capital.</p>
<p>15(1). Except as required by law, no person is to be recognised by the Company as holding any share upon any trust.</p>	<p>Exclusion of equities.</p>

APPENDIX A PROPOSED CONSTITUTION

- 15(2). Except as required by law or by this Constitution, the Company, even if having notice thereof, is not bound by or compelled in any way to recognise —
- (a) any equitable, contingent, future or partial interest in any share or unit of a share; or
 - (b) any other rights in respect of any share or unit of share,
- other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be.
16. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.
- 17(1). 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, administrators or trustees of the estate of a deceased Member. Joint holders.
- 17(2). The joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such share.
- 17(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
- 17(4). Any one of the joint holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable in respect of such share.
18. Except as herein provided, no person shall exercise any rights of a Member in respect of a share until he is registered in the Register or in the Depository Register, as the case may be, as the registered holder thereof and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

SHARE CERTIFICATE

19. Subject to regulation 17(3), every person whose name is entered as a Member in the Register is entitled to receive, without payment, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares allotted or transferred, within 10 Market Days (or such other period as may be approved by Exchange):- Entitlement to share certificates.
- (a) after the closing date for applications to subscribe for a new issue

APPENDIX A PROPOSED CONSTITUTION

of shares; or

(b) after the lodgement of a registrable transfer.

- 20(1). The certificate of title to shares in the capital of the Company shall:- Form of share certificates.
- (a) be in such form as the Directors may from time to time prescribe;
 - (b) be issued under the Seal in accordance with this Constitution; and
 - (c) specify, as at the date of the issue of the certificate:-
 - (i) the name of the Company and the authority under which the Company is constituted;
 - (ii) the address of the Office of the Company in Singapore; and
 - (iii) the class and number (in words and figures) of the shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon.
- 20(2). No share certificate shall be issued representing shares of more than one class.
- 21(1). Subject to the provisions of the Act, on payment of a fee not exceeding \$1.00 as the Directors may determine (or such other amount as may be permitted under the Statutes), a new certificate or other document of title to shares or debentures may be issued to the holder of such shares or debentures if:- New certificates may be issued.
- (a) the original certificate or document of title is worn out or defaced, provided that the same is produced to the Directors for cancellation; or
 - (b) the original certificate or document of title is lost or destroyed or stolen, provided that such proof thereof to the satisfaction of the Directors and such indemnity (given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s)) as the Directors deem adequate are given. In such instances, the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 21(2). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- 21(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and, at his request, the Company may, at the Directors' discretion, issue in lieu thereof 2 or more share certificates

APPENDIX A PROPOSED CONSTITUTION

representing such shares in such proportions as such person may specify. Such person shall pay a maximum of \$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

21(4). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

21(5). Where shares are registered jointly in the names of several persons, any requests under this regulation 21 may be made by any one of the registered joint holders.

22. In the case of joint holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

Delivery of share certificate to joint holders.

TRANSFER OF SHARES

23. Except where required by law or by the rules, bye-laws or listing rules of the Exchange, there shall be no restriction on the transfer of fully paid shares.

No restriction on transfer.

24(1). Subject to this Constitution, all transfers of shares shall be effected by way of book-entry in the Depository Register or in any form which the Exchange or the Directors may approve.

Instrument of transfer.

24(2). The instrument of transfer shall be:-

(a) signed both by the transferor and by the transferee, and it shall be witnessed, provided always 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; and

(b) deposited at the Office accompanied by the certificate(s) of the shares to be transferred, the certificate of payment of stamp duty (if any) and such other evidence (if any) 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, proof of the authority of the person to do so.

24(3). Shares of different classes shall not be comprised in the same instrument of transfer.

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

Fees relating to

APPENDIX A PROPOSED CONSTITUTION

- transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding \$2.00 for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding \$2.00, as the Directors may from time to time determine, is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
- 26(1). The Directors may decline to register any instrument of transfer if the transfer is in respect of a partly paid security for which a call has been made and is unpaid. Power of the Directors to refuse registration of transfer.
- 26(2). If the Directors refuse to register a transfer, they shall provide notice of the refusal in writing to the transferor and transferee within 10 Market Days after the date on which the transfer was lodged with the Company, stating the facts which are considered to justify refusal in the exercise of that discretion.
- 26(3). The registration of transfers of shares may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year and provided always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Suspension of registration.
27. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. No transfers to infant, bankrupt or person of unsound mind.
28. The transferor remains the holder of the shares transferred until the name of the transferee is entered in the Register or the Depository Register in respect thereof. Effective date of transfer.
- 29(1). All instruments of transfer which are 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. Retention of instrument of transfer and disposal of documents.
- 29(2). The Company shall be entitled to destroy:-
- (a) all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof;

APPENDIX A PROPOSED CONSTITUTION

- (b) all dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof; and
 - (c) all share certificates which have been cancelled at any time after the expiration of 6 years from the date of the cancellation thereof.
- 29(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) 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.
- 29(4). Regulations 29(2) and 29(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 29(5). Nothing contained in this regulation 29 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this regulation 29 and references in this regulation 29 to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 30(1). In the case of the death of a Member:- Transmission on death.
- (a) where the deceased was a joint holder, the survivor(s); and
 - (b) where the deceased was a sole or only surviving holder, the legal personal representative who, where the deceased Member was a Depositor, is entered in the Depository Register in respect of the deceased Member's share(s),
- shall be the only person(s) recognised by the Company as having any title to the deceased Member's interest in the shares.
- 30(2). Nothing in this regulation 30 shall release the estate of the deceased

APPENDIX A PROPOSED CONSTITUTION

from any liability in respect of any share which had been held by the deceased.

- 31(1). Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member (the "Beneficiary") may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
- (a) be registered as holder of the share; or
- (b) nominate another person to be registered as the transferee of the share.
- 31(2). If a Beneficiary elects to be registered as holder of the share pursuant to regulation 31(1)(a), the Beneficiary must deliver or send to the Company a notice in writing signed by the Beneficiary stating that the Beneficiary so elects.
- 31(3). If a Beneficiary elects to nominate another person to be registered as the transferee of the share pursuant to regulation 31(1)(b), the Beneficiary must execute to that other person a transfer of the share.
- 31(4). All the limitations, restrictions, and regulations of this Constitution relating to the right to transfer and the registration of transfer by the Company in relation to any transfer of shares are applicable to any notice referred to in regulation 31(2) or transfer referred to in regulation 31(3), as if the death or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.
- 32(1). Where the registered holder of any share dies or becomes bankrupt, until such time as another person is registered as holder of that share, the personal representative of the registered holder or the assignee of the registered holder's estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages that the registered holder would have been entitled to if the registered holder had not died or become bankrupt except that he shall not be entitled to exercise any right conferred by membership in relation to General Meetings of the Company unless he has been registered as a Member in respect of the share or his name shall have been entered in the Depository Register, as the case may be.
- 32(2). Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or transfer the share, and if the notice is not complied with within 90 days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
33. Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the

Persons becoming entitled on death or bankruptcy of Member may be registered.

Rights of unregistered personal representative or assignee.

Person entitled may be required to register or transfer share.

APPENDIX A PROPOSED CONSTITUTION

purposes of this Constitution, treated as joint holders of the share.

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| 34. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2.00 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc. |
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CALLS ON SHARES

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| 35. | The Directors may, from time to time as they deem fit, make calls upon the Members in respect of any money unpaid on their shares, other than in accordance with the conditions of the allotment of the shares, provided that at least 14 days' notice specifying the time or times and the place of payment is given by the Company to the Members. | Calls on shares. |
| 36(1). | Each Member must pay to the Company the amount called on the Member's shares at the time or times and place specified in the notice referred to in regulation 35. | Payment on calls. |
| 36(2). | A call may be made payable by instalments. | |
| 37(1). | A call is treated as having been made at the time when the resolution of the Directors authorising the call was passed. | Time when made. |
| 37(2). | The Directors may, in their discretion, revoke or postpone a call. | |
| 38. | Joint holders of a share are jointly and severally liable to pay all calls in respect of that share. | Liability of joint holders. |
| 39(1). | If a sum called in respect of a share is not paid before or on the day appointed for payment of that sum, the person from whom the sum is due must pay interest on the sum for the period beginning on the day appointed for payment of that sum to the time of actual payment of that sum, at such rate not exceeding 8% per annum as the Directors may determine. | Interest on calls. |
| 39(2). | The Directors may waive, wholly or in part, the payment of the interest referred to in regulation 39(1). | |
| 40(1). | Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, is to be treated as a call duly made and payable on the date on which, by the terms of issue of the share, the sum becomes payable. | Sum due on allotment. |
| 40(2). | In the case of non-payment of any sum referred to in regulation 40(1), all the regulations of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become | |

APPENDIX A PROPOSED CONSTITUTION

payable by virtue of a call duly made and notified.

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| 41. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power to differentiate. |
| 42(1). | The Directors may, if they think fit, receive in advance from any Member (if the Member is willing) all or any part of the money uncalled and unpaid upon any shares held by that Member. Such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made. | Payment in advance of calls. |
| 42(2). | Upon the Company receiving the money referred to in regulation 42(1), the Directors may (until the amount would, but for the advance, become payable) pay interest to the Member at such rate not exceeding 8% per annum as may be agreed upon between the Directors and the Member. | |
| 42(3). | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | |

FORFEITURE OF SHARES

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| 43. | If a Member fails to pay any call or instalment of a call by the day appointed for payment of the call or instalment of the call, the Directors may, as long as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of the unpaid part of the call or instalment, together with any interest which may have accrued and expenses which may have been incurred by the Company by reason of such non-payment. | Notice requiring payment of calls. |
| 44. | The notice under regulation 43 must state —

(a) a day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;

(b) the manner by which the said payment is to be made; and

(c) that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made is liable to be forfeited. | Notice to state time and manner of payment. |
| 45(1). | If the payment requirements of a notice referred to in regulation 44 are not complied with, any share in respect of which the notice was given may, at any time after the notice is given but before the payment required by the notice has been made, be forfeited by a resolution of the Directors passed for the purpose of forfeiting the share. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Non-compliance with notice requiring payment. |
| 45(2). | Forfeiture under regulation 45(1) includes all dividends declared in respect of the forfeited shares and not paid before the forfeiture. | |

APPENDIX A PROPOSED CONSTITUTION

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| 46. | In the event of a forfeiture of shares, the Member, or other person who prior to such forfeiture was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so forfeited. | Certificate of forfeiture shares to be delivered to Company. |
| 47(1). | A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (in this regulation 47, the "Transferee") on any terms and in any manner as the Directors think fit, and, at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on any terms as the Directors think fit. | Sale of forfeited or surrendered shares. |
| 47(2). | To give effect to any such sale referred to in regulation 47(1), the Directors may, if necessary, authorise some person to transfer or effect the transfer of, as the case may be, a forfeited or surrendered share to the Transferee. | |
| 47(3). | The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale or disposition of the forfeited or surrendered share and may execute a transfer of the share in favour of the Transferee. | |
| 47(4). | Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he shall direct. | |
| 48(1). | A person whose shares have been forfeited or surrendered ceases to be a Member in respect of the forfeited or surrendered shares. | Rights and liabilities of Members whose shares have been forfeited or surrendered. |
| 48(2). | Notwithstanding regulation 48(1), the person referred to in that regulation remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the shares (together with interest at the rate of 8% per annum (or such lower rate as the Directors may approve) beginning on the date of forfeiture on the money for the time being unpaid until such time as full payment is made, if the Directors think fit to enforce payment of such interest). | |
| 49(1). | A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. | Title to shares forfeited or surrendered. |
| 49(2). | A declaration under regulation 49(1) and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or | |

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disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

- 49(3). The purchaser or allottee is not bound to see to the application of the purchase money, if any, and the purchaser's or allottee's title to the share is not affected by any irregularity or invalidity in the proceedings with respect to the forfeiture, surrender, sale, or disposal of the share.

LIEN

- 50(1). The Company has a first and paramount lien and charge on every share (that is not a fully paid share) registered in the name of each Member (whether solely or jointly with others) in respect of all calls and instalments upon the specific shares in respect of which such monies that may be due and unpaid, and such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien.
- 50(2). The Company's lien, if any, on a share extends to all dividends declared or payable on the share.
- 50(3). The Directors may at any time declare any share to be wholly or partly exempt from regulations 50(1) or 50(2), or both.
- 51(1). The Company may sell, in any manner as the Directors think fit, any shares on which the Company has a lien if:- Sale of shares subject to lien.
- (a) a sum in respect of which the lien exists is presently payable;
 - (b) a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given by the Company, in such manner as the Directors shall think fit, to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder of the share (subject to satisfactory proof of such entitlement being provided to the Directors); and
 - (c) a period of 7 days has expired after the giving of the notice in paragraph (b).
- 51(2). To give effect to any sale of shares under regulation 51(1), the Directors may authorise any person to transfer or effect the transfer of, as the case may be, the shares sold to the purchaser of the shares.

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| 52. | In the event of a sale of shares under regulation 51(1), the Member, or other person who prior to such sale was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so sold. | Certificate of sale shares to be delivered to Company. |
| 53(1). | The proceeds of any sale of shares under regulation 51 received by the Company must be applied in payment of any part of the amount in respect of which the lien exists as is presently payable and any accrued interest and expenses. | Application of proceeds of sales. |
| 53(2). | Any remaining proceeds from the sale of shares must (subject to any lien for sums not presently payable as existed upon the shares before the sale but which have become presently payable) be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. | |
| 54(1). | A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share. | Title to shares sold to satisfy lien. |
| 54(2). | Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. | |
| 54(3). | The purchaser of any shares referred to in regulation 51(1) is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the shares. | |

CONVERSION OF SHARES INTO STOCK

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| 55. | The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares. | Power to convert. |
| 56(1). | Subject to regulation 56(2), the holders of stock may transfer the stock or any part of the stock in the same manner or as near thereto as circumstances admit, and subject to the same regulations, by which the shares from which the stock arose might, prior to conversion, have been transferred. | Transfer of stock. |
| 56(2). | The Directors may from time to time fix the minimum amount of stock | |

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transferable, provided that such units shall not be greater than the issue price of the shares from which the stock arose, and restrict or forbid the transfer of fractions of that minimum.

- 57(1). Subject to regulation 57(2), the holders of stock shall, according to the amount of the stock held by the holders, have the same rights, privileges and advantages in relation to dividends, return of capital, voting at General Meetings of the Company and other matters as if they held the shares from which the stock arose. Rights of stockholders.
- 57(2). No privilege or advantage (except participation in the dividends, return of capital, profits of the Company and in the assets on winding up) is to be conferred by any aliquot part of stock on the holder of such stock which would not, if existing in shares, have conferred that privilege or advantage.
- 57(3). No conversion of shares to stock shall affect or prejudice any preference or other special privileges attached to the shares so converted.
58. Provisions of this Constitution applicable to paid-up shares apply to stock, and references to "share" and "shareholder" in this Constitution are to be read as if they were references to "stock" and "stockholder", respectively.

INCREASE IN CAPITAL

- 59(1). Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting. Issue of shares.
- 59(2). Notwithstanding regulation 62 but subject to regulation 59(3), the Company may, by ordinary resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise;
 - (b) 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 warrants, debentures or other instruments convertible into Shares; and/or
 - (c) 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.
- 59(3). Regulation 59(2) is subject to the following:
- (a) the aggregate number of Shares to be issued pursuant to the said ordinary resolution (including Shares to be issued in

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pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(b) in exercising the authority conferred by the said ordinary resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and this Constitution; and

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

59(4). Subject to the regulations of this Constitution and any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any rights of renunciation), grant options over or otherwise dispose of shares to such persons on such terms and conditions (including such consideration) and at such times as the Directors may determine.

60. No shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

No transfer of controlling interest.

61(1). Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting, by ordinary resolution or, if required by the Act, by special resolution, resolving upon the creation thereof shall direct. Subject to the regulations of this Constitution, without prejudice to the generality of the foregoing, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares.

61(2). Rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

61(3). Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the regulations of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to regulations of this Constitution.

62(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Listing Manual, all new shares must, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in

Offer of new shares to Members.

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proportion, or as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.

- 62(2). An offer made pursuant to regulation 62(1) must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.
- 62(3). After the expiration of the time referred to in regulation 62(2), or upon 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 any manner as they think is the most beneficial to the Company.
- 62(4). The Directors may 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this regulation.
- 63(1). The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
- 63(2). The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.
- 64(1). Subject to the provisions of the Act, the Listing Manual and this Constitution, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as may be provided in this Constitution. Issue of redeemable preference shares.
- 64(2). The preference shares referred to in this regulation 64 shall not be redeemed unless they are fully paid up.
- 65(1). Subject to the provisions of the Statutes, the Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company. Power to pay commission or brokerage for issue of shares.
- 65(2). Subject to the provisions of the Statutes, any such commission or brokerage may be paid in whole or in part in cash, or fully or partly paid shares of the Company as may be arranged.
- 65(3). Subject to the provisions of the Statutes, the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price.

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- 65(4). Subject to the provisions of the Statutes, the payment or agreement to pay a commission or brokerage or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.
- 66(1). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. Allotment.
- 66(2). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
67. If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

OTHER ALTERATION OF CAPITAL

68. Subject to the regulations of this Constitution and the Act, the Company may from time to time by ordinary resolution (unless otherwise specified herein) do any of the following:
- (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its shares or any of them provided always that, in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share is the same as it was in the case of the share from which the subdivided share is derived;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled; and
 - (d) convert any class of shares into any other class of shares by special resolution.
69. The Company may, by special resolution and with any consent required by law, reduce its share capital in any manner. Power to reduce capital.

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GENERAL MEETING

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| 70(1). | Save as otherwise permitted under the Act and the Listing Manual, the Company shall in each year hold an Annual General Meeting in addition to any other meetings in that year not more than:-

(a) 15 months after the holding of the last preceding Annual General Meeting; and

(b) 4 months from the close of the financial year of the Company. | Annual General Meetings. |
| 70(2). | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. | First Annual General Meeting. |
| 71(1). | All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. | Extraordinary General Meetings. |
| 71(2). | The Directors may, whenever they think fit, convene an Extraordinary General Meeting. | Calling Extraordinary General Meetings. |
| 71(3). | Extraordinary General Meetings shall also be convened by the Directors on such requisition or, in default, may be convened by such requisitionists, as provided by section 176 of the Act. | |
| 72(1). | Subject to the provisions of the Act, exclusive of both the day on which the notice is served or treated to be served and the day for which notice is given, notice of any General Meeting must be given in writing to persons entitled to receive notices of General Meetings from the Company:-

(a) in the case of a Meeting to pass a special resolution, at least 21 days before the Meeting; and

(b) in the case of a Meeting to pass an ordinary resolution, at least 14 days before the Meeting. | Notice of General Meetings. |
| 72(2). | Every notice of a General Meeting shall be published in at least one English language daily newspaper circulating in Singapore, and given in writing to each stock exchange on which the Company is listed, at least 14 clear days before the Meeting. | |
| 73(1). | Notice of every General Meeting must be given in any manner authorised in this Constitution to —

(a) every Member; | Persons entitled to receive notice of General Meetings. |

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- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the Meeting; and
 - (c) the Auditor for the time being of the Company.
- 73(2). No other person is entitled to receive notices of General Meetings.
- 74. Subject to the Act, the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting. Omission to give notice.
- 75(1). A notice of a General Meeting must specify the following: Contents of notice.
 - (a) the place at which the General Meeting is to be held;
 - (b) the date and time of the General Meeting;
 - (c) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
 - (d) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares; and
 - (e) in the case of any General Meeting at which business other than routine business is to be transacted, the general nature of that business and the effect of any proposed resolutions in respect of such business.
- 75(2). Routine business shall mean and include only business transacted at an Annual General Meeting of the following matters:— Routine business.
 - (a) the declaration of a dividend;
 - (b) the consideration and adoption of the financial statements, and the reports of the Auditors and the statements of the Directors required to be annexed thereto;
 - (c) the election of directors in the place of retiring directors;
 - (d) the fixing of the remuneration of the Directors; and
 - (e) the appointment and fixing of the remuneration (or determination of the manner in which the remuneration is to be fixed) of the Auditors.

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PROCEEDINGS AT GENERAL MEETINGS

- 76(1). No business is to be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business. Quorum.
- 76(2). Except as otherwise provided in this Constitution, 2 Members present in person form a quorum provided that:-
- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and
 - (b) where a Member is represented by more than one proxy, such proxies shall count only as one Member for the purpose of determining the quorum.
- 76(3). In this regulation 76, “Member” includes a person attending as a proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member.
- 77(1). If, within half an hour after the time appointed for a General Meeting, a quorum is not present, the Meeting — Absence of quorum.
- (a) if convened upon the requisition of Members, shall be dissolved; or
 - (b) in any other case, shall be adjourned to the same day in the next week (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to another day and at another time and place as the Chairman may determine.
- 77(2). If, at a Meeting adjourned under regulation 77(1), a quorum is not present within 15 minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved.
78. The chairman of a General Meeting shall be — Chairman of General Meeting.
- (a) where the Board of Directors has appointed a chairman amongst the Directors, the chairman of the Board of Directors; or
 - (b) where —
 - (i) the chairman of the Board of Directors is unwilling to act as the chairman of the General Meeting;
 - (ii) the chairman of the Board of Directors is not present within 15 minutes after the time appointed for the holding of the General Meeting; or
 - (iii) the Board of Directors has not appointed a chairman amongst the Directors,
- a Director or, if no Director is present or if all the Directors

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present decline to take the chair, one of the Members present, elected by the Members present for the purpose of being the chairman of the General Meeting.

- 79(1). The chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time (or *sine die*) and from place to place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned Meeting shall be fixed by the Directors. Adjournment.
- 79(2). No business is to be transacted at any adjourned Meeting other than the unfinished business which might lawfully have been transacted at the Meeting from which the adjournment took place unless all the Members agree otherwise.
80. There is no need to give any notice of an adjourned Meeting (whether adjourned pursuant to regulation 77(1) or 79(1)) or of the business to be transacted at an adjourned Meeting unless:- Notice of adjourned Meeting.
- (a) the Meeting is adjourned *sine die*; or
 - (b) the adjourned Meeting is to be held more than 14 days but less than 30 days after the date of the original General Meeting – in which case, notice (in writing) need only be of the place and hour of such adjourned Meeting; or
 - (c) the adjourned Meeting is to be held more than 30 days after the date of the original General Meeting.
- 81(1). If required by the Exchange, all resolutions at General Meetings shall be voted by poll. Method of voting.
- 81(2). Subject to regulation 81(1), at any General Meeting, a resolution put to the vote of the Meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by —
- (a) the chairman (being a person entitled to vote thereat);
 - (b) at least 2 Members present in person or by proxy or by attorney or in the case of a corporation by its representative and entitled to vote thereat;
 - (c) any Member or Members present in person or by proxy or by attorney or in the case of a corporation by its representative and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) a Member or Members holding 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% of the total sum paid up on all the shares conferring that right.

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- 81(3). A demand for a poll under regulation 81(2) may be withdrawn.
82. Unless required by the Exchange, no poll shall be demanded on the election of a chairman or on a question of adjournment.
83. Unless a poll is taken, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. Declaration of chairman conclusive.
- 84(1). A poll, if taken, shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman directs. Taking a poll.
- 84(2). A poll demanded on any question shall be taken either immediately or at such subsequent time and place as the chairman may direct.
- 84(3). The result of the poll taken pursuant to regulation 84(1) shall be deemed to be the resolution of the Meeting at which the poll was demanded.
85. 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 or poll takes place, is entitled to a second or casting vote. Chairman's casting vote.
86. The chairman may, and if so requested, or if so required by Exchange, shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of any poll taken. Scrutineers.
87. If any votes, which ought not to have been counted or might have been rejected, are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and is, in the opinion of the Chairman, of sufficient magnitude. Votes counted in error.
88. 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 the poll has been demanded. Continuance of business after demand for a poll.
89. After the chairman of any Meeting has declared the General Meeting to be over and has left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed. End of General Meeting.
- 90(1). The regulations of this Constitution relating to General Meetings apply with the necessary modifications to every separate General Meeting of the holders of the shares of the class referred to in regulations 12 and 13(1), except that — Regulation of class meetings.
- (a) the necessary quorum is at least 2 persons holding or representing by proxy or by attorney one-third of the issued

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shares of the class; and

- (b) any holder of shares of the class present in person or by proxy or by attorney may demand a poll.

- 90(2). Section 184 of the Act applies with the necessary modifications to every special resolution passed at a separate General Meeting of the holders of the shares of the class under regulations 12 and 13(1).

VOTES OF MEMBERS

- 91(1). Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, at Meetings of Members or classes of Members, each Member who is present in person or by proxy or by attorney or, in the case of a corporation, by a representative shall have:-
- Voting rights of Members.
- (a) on a show of hands, one vote; and
- (b) on a poll, one vote for each share the Member holds.
- 91(2). On a show of hands:-
- (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.
- 91(3). Subject to the regulations of this Constitution, no Member is entitled to vote, whether personally or by proxy or by attorney or, in the case of a corporation, by a representative, at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid.
- Entitlement to vote only upon full payment.
92. On a poll, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Voting on a poll.
- 93(1). In the case of joint registered holders of any share, any of such persons may vote but if more than one of such persons is present at the meeting, whether in person or by proxy or by attorney or, in the case of a corporation, by a representative, the vote of the senior who tenders a vote is accepted to the exclusion of the votes of the other joint holders.
- Voting rights of joint holders.
- 93(2). For the purposes of regulation 93(1), seniority is to be determined by the order in which the names stand in the Register or the Depository

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Register as the case may be.

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| 94. | A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney provided that such evidence, as the Directors may require, of the authority of the person claiming entitlement to vote shall have been deposited at the Office before the Cut-Off Time. | Votes of Members of unsound mind. |
| 95(1). | No objection may be raised as to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered. | Objections as to qualification of voter. |
| 95(2). | Any objection made in due time must be referred to the chairman of the Meeting, whose decision is final and conclusive. | |
| 95(3). | Every vote not disallowed at the Meeting is valid for all purposes. | |
| 96(1). | Save as otherwise provided in the Act and in this Constitution:-

(a) subject to paragraph (b), a Member may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where a Member's instrument of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and

(b) a Member 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 Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. | Appointment of proxies. |
| 96(2). | If no proportion of shareholding is specified in the instrument of proxy referred to in regulation 96(1)(a), the Company shall be entitled to treat:-

(a) the first named proxy as representing the entire number of shares entered against the Member's name in the Register or Depository Register, as the case may be, and any second named proxy as an alternate to the first name; or

(b) the instrument of proxy as invalid. | |
| 96(3). | A proxy may but need not be a Member of the Company. | |
| 97(1). | An instrument appointing a proxy shall be in writing, in any usual or common form or such other form as the Directors may approve. | Instrument appointing proxy. |

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- 97(2). The instrument referred to in regulation 97(1) must be—
- (a) where the appointer is a corporation or a limited liability partnership:-
 - (i) if the instrument is delivered personally or sent by post, either under seal in accordance with its constitutional documents or under the hand of an officer or attorney duly authorised; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors; and
 - (b) in any other case:-
 - (i) if the instrument is delivered personally or sent by post, under the hand of the appointer or of the attorney of the appointer duly authorised in writing; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors.
- 97(3). The signature on, or authorisation of, such instrument need not be witnessed.
- 97(4). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, approve the method and manner for an instrument to be authorised as contemplated in regulations 97(2)(a)(ii) and 97(2)(b)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulations 97(2)(a)(i) and 97(2)(b)(i) shall apply.
- 97(5). The Directors may, for the purposes of 97(2)(a)(ii) and 97(2)(b)(ii), designate procedures for authenticating any such instrument, and if so designated, any such instrument not authenticated by use of such procedures shall be deemed not to have been received by the Company.
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| 98. | In determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Company is entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. | Instructions on instrument of proxy. |
| 99. | The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll, move any resolution or amendment thereto and speak at the General Meeting. | Deemed authority. |
| 100. | An instrument appointing a proxy shall, unless the contrary is stated thereon be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and, having been once delivered to the Company in accordance with regulation 101, shall not be required to be delivered to the Company again. | Validity of instrument of proxy for adjourned Meetings. |

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- 101(1). For the purpose of appointing a proxy, the instrument appointing a proxy:-
- Deposit of instrument appointing proxies.
- (a) if delivered personally or sent by post, must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting; or
 - (b) if sent 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,
- not later than the Cut-Off Time for the holding of the Meeting or adjourned Meeting to which it is to be used.
- 101(2). Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this regulation include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be deposited at the Office with the instrument of proxy pursuant to regulation 101(1).
- 101(3). An instrument of proxy is not valid if regulations 101(1) and 101(2) are not complied with.
- 101(4). 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 101(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 101(1)(a) shall apply.
- 101(5). Where a Member is a Depositor, the Company shall be entitled and bound to:-
- (a) reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company; and
 - (b) 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 at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 102(1). Subject to regulation 102(2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —
- Intervening events not to revoke proxy.
- (a) the previous death or mental disorder of the principal;

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- (b) the revocation of the instrument or of the authority under which the instrument was executed; or
- (c) the transfer of the share in respect of which the instrument is given.
- 102(2). Regulation 102(1) does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the Company at its Office not less than one hour before the Meeting or adjourned Meeting at which the instrument is used.
103. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member of the Company. Corporations acting by representatives.

DIRECTORS

104. Subject to the provisions of section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall be at least 2, unless otherwise determined by a special resolution at a General Meeting. Number of Directors.
105. The first Directors of the Company are Mr Tien Sing Cheong and Mr Tan Ka Huat. First Directors.
106. A Director need not be a Member and shall not be required to hold any shareholding qualification unless and until otherwise determined by the Company by a special resolution in General Meeting. Notwithstanding the foregoing, a Director shall be entitled to attend and speak at General Meetings. Qualification.
107. The Directors have power at any time, and from time to time, to 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 of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting. Power to fill casual vacancies and appoint additional Director.
- 108(1). Subject to this Constitution and the provisions of the Act, at the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once every 3 years. Retirement by rotation.

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- 108(2). The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 108(3). Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.
- 109(1). A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if:
- Nomination of Directors.
- (a) some Member intending to propose him has, at least 11 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him; or
 - (b) the Directors intending to recommend him have, at least 9 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of the Directors to recommend him.
- 109(2). Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the Meeting at which the election is to take place.
- 110(1). In accordance with and subject to the provisions of the Act, notwithstanding anything in this Constitution or any agreement between the Company and the Director but without prejudice to any claim for breach of such agreement, the Company may, 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 place of the removed Director.
- Removal of Directors.
- 110(2). Any Director appointed pursuant to regulation 110(1) shall continue to hold office until the next Annual General Meeting.
- 110(3). In the absence of any Director appointed pursuant to regulation 110(1), the vacancy so arising may be filled by the Directors as a casual vacancy.
111. The office of a Director becomes vacant if the Director —
- Vacation of office.
- (a) is removed from office pursuant to the Statutes or this Constitution;
 - (b) ceases to be a Director by virtue of the Act or this Constitution;
 - (c) becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his or her creditors generally;

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- (d) becomes prohibited from being a director by law;
 - (e) becomes disqualified from being a director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under —
 - (i) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;
 - (ii) section 50 or 54 of the Banking Act (Cap. 19);
 - (iii) section 47 of the Finance Companies Act (Cap. 108);
 - (iv) section 57 of the Financial Advisers Act (Cap. 110);
 - (v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act (Cap. 142);
 - (vi) section 30AAI of the Monetary Authority of Singapore Act (Cap. 186);
 - (vii) section 12A of the Money-changing and Remittance Businesses Act (Cap. 187);
 - (viii) section 22 of the Payment Systems (Oversight) Act (Cap. 222A);
 - (ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act (Cap. 289); or
 - (x) section 14 of the Trust Companies Act (Cap. 336);
 - (f) being a director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10), he or she has been removed by the Registered Fund Management Company as director in accordance with those Regulations;
 - (g) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes;
 - (i) becomes of unsound mind or becomes incapable of managing himself or herself or his or her affairs or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
 - (j) subject to section 145 of the Act, resigns his or her office by notice in writing to the Company; or
 - (k) is absent from meetings of the Directors for a continuous period of 6 months without leave from the Directors and his Alternate Director (if any) has not, during such period, attended in his stead.
112. The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

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113. The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds the executive office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 114(1). Subject to section 169 of the Act, the remuneration of the Directors shall, from time to time, be determined by the Company in General Meeting. Remuneration of Directors.
- 114(2). The remuneration determined pursuant to regulation 114(1) shall be divisible among the Directors in such proportions and manner as they may agree. In default of agreement, the remuneration shall be divisible among the Directors equally.
- 114(3). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 114(4). 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. Salaries payable to an executive Director may not include a commission on or a percentage of turnover.
115. 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, subject to section 169 of the Act and regulation 114(4), be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, as the Directors may determine. Extra remuneration.
116. The Directors shall be entitled to be repaid all travelling, hotel, and other expenses reasonably 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 in the course of the performance of their duties as Directors. Reimbursement of expenses.
117. Subject to the Act, Directors may, on behalf of the Company, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Allowance on retirement.
- 118(1). Other than the office of Auditor, a Director may hold any other office or place of profit under the Company 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Power of Directors to hold office of profit and to contract with Company.

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- 118(2). Subject to the Act, no Director or intending Director shall be disqualified by his office from entering into any transaction or arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
- 118(3). Every Director (and chief executive officer) shall observe the provisions of section 156 of the Act relating to the disclosure of the interests of the Directors (or the chief executive officer, as the case may be) in transactions or proposed transactions with the Company or of any office or property held by a Director (or chief executive officer, as the case may be) which might create duties or interests in conflict with his duties or interests as a Director (or chief executive officer, as the case may be).
- 118(4). A Director shall not vote in respect of any transaction or arrangement in which he has, directly or indirectly, a personal material interest nor, subject to regulation 118(5), shall he be taken into account in ascertaining whether a quorum is present.
- 118(5). Subject to regulation 118(4), notwithstanding his interest, a Director may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.
- 119(1). A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.
- 119(2). The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or is about to be appointed a director of such other company.

MANAGING DIRECTOR

- 120(1). The Directors may, from time to time, appoint one or more of their body Appointment of

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- to the office of Managing Director (or such person(s) holding equivalent position(s)) on such terms as they think fit and, subject to the provisions of any contract between him and the Company, may revoke any such appointment. Managing Director.
- 120(2). Where an appointment under regulation 120(1) is for a fixed term, such term shall not exceed 5 years.
- 121(1). Subject to the provisions of any contract between him and the Company, a Managing Director (or such person(s) holding equivalent position(s)) appointed under regulation 120(1) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and his appointment as Managing Director (or such equivalent position(s)) shall automatically determine if he ceases from any cause to be a Director. Resignation and removal of Managing Director.
- 121(2). A Managing Director (or such person(s) holding equivalent position(s)), while holding such office, shall not be subject to retirement.
122. Subject to section 169 of the Act and regulation 114(4), a Managing Director (or such person(s) holding equivalent position(s)) may, subject to the provisions of any contract between him and the Company, receive remuneration by one or more of the following ways as the Directors may determine: Remuneration.
- (a) salary;
 - (b) commission; and/or
 - (c) participation in profits.
- 123(1). The Directors may entrust to and confer upon the Managing Director (or such person(s) holding equivalent position(s)) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Power of Managing Director.
- 123(2). A Managing Director (or such person(s) holding equivalent position(s)) shall at all times be subject to the control of the Directors.

ALTERNATE DIRECTORS

- 124(1). Any Director may, at any time, appoint any person (other than another Director, whether a Member of the Company or not) as may be approved by the majority of his co-Directors, to be his Alternate Director for any period as he thinks fit. Appointment of Alternate Directors.
- 124(2). An Alternate Director is not required to hold any shares to qualify him for appointment.

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| 124(3). | Any appointment or removal under this regulation 124 must be effected by notice in writing under the hand of the Director making the appointment or removal. | |
| 125. | Subject to his giving to the Company an address in Singapore at which notices may be served on him, an Alternate Director is entitled to notice of meetings of the Directors and to attend and vote at such meetings of the Directors at which the Director appointing him is not personally present, and, if his appointor is otherwise unable to act as a Director generally, to exercise all the powers of such Director (except the power to appoint an Alternate Director). | Power of Alternate Directors. |
| 126. | A person may not act as an Alternate Director to represent more than one Director at the same time. | No multiple representation. |
| 127. | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution. | Not to be counted towards number of Directors permitted. |
| 128. | An Alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. | Counting towards quorum. |
| 129. | An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid by the Company such expenses as might properly be repaid to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. | Remuneration and reimbursement of Alternate Director. |
| 130. | Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. | Not an agent. |
| 131. | The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and if his appointor ceases for any reason to be a Director. | Determination of appointment. |
| 132. | Notwithstanding anything in this Constitution, an Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution. | Removal from office. |

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POWERS OF DIRECTORS

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| 133(1). | The business of the Company shall be managed by or under the direction or supervision of the Directors. | General powers of Directors to manage Company's business. |
| 133(2). | In addition to the powers and authorities expressly conferred upon them by this Constitution or otherwise, the Directors may exercise all such powers of and do all such acts and things as may be exercised or done by the Company as are not expressly directed or required to be exercised or done by the Company in General Meeting under this Constitution, the Act or by any regulations made by the Company in General Meeting from time to time (provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made). | |
| 133(3). | For avoidance of doubt, the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. | |
| 134(1). | The Directors may from time to time by power of attorney under the Seal appoint any corporation, firm, limited liability partnership 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 the Directors may think fit. | Power to appoint attorneys. |
| 134(2). | Any powers of attorney granted under regulation 134(1) may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors think fit and may also authorise such attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney. | |

BORROWING POWERS OF DIRECTORS

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| 135. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. | Power to borrow. |
| 136. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including | Conditions of borrowing. |

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its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.

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| 137. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |
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PROCEEDINGS OF DIRECTORS

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| 138(1). | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. | Meetings of Directors. |
| 138(2). | A Director may at any time and the Secretary must, on requisition of a Director, summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. | |
| 139(1). | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be 2. | Quorum. |
| 139(2). | 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. | |
| 140(1). | Subject to regulation 140(2), the Directors may act despite any vacancy in their body. | Proceedings in case of vacancies. |
| 140(2). | If and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | |
| 141(1). | The Directors may elect a chairman, and if desired, a deputy chairman (to perform the duties of the chairman in the chairman's absence), of their meetings and determine the period for which the chairman (or deputy chairman) is to hold office. | Chairman of Directors. |
| 141(2). | If no chairman or deputy chairman is elected, or if at any meeting the chairman and the deputy chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may | |

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choose one of their number to be chairman of the meeting.

- 142(1). Subject to this Constitution, questions arising at any meeting of Directors shall be determined by a majority of votes. Voting.
- 142(2). In case of an equality of votes, the chairman of the meeting has a second or casting vote except when:-
- (a) only two Directors are present and form a quorum; or
 - (b) only two Directors are competent to vote on the question.
- 143(1). The Directors may delegate any of their powers to committees consisting of any member or members of their body as the Directors think fit. Delegation to committees.
- 143(2). Any committee formed under regulation 143(1) must, in the exercise of the delegated powers, conform to any regulation that may be imposed on it by the Directors.
- 143(3). The meetings and proceedings of any such committee consisting of two or more members shall be governed by the regulations of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under regulation 143(2).
144. The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting by communications equipment.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within Singapore or otherwise;
 - (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
 - (c) at the commencement of the meeting, each Director must

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acknowledge his presence to all the other Directors taking part;

- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

145(1). A resolution in writing, a copy of which has been sent to each Director and which is signed or approved on any date by a majority of the Directors for the time being whether in Singapore or elsewhere on that date, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

Resolutions in writing.

145(2). The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by 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.

146. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, as regards all persons dealing in good faith with the Company, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote, even if it is later discovered that —

Validity of acts in spite of defect.

- (a) there was some defect in the appointment of any Director or person acting as a Director; or
- (b) the Directors or person acting as a Director or any of them were disqualified or had vacated office or were not entitled to vote.

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SECRETARY

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| 147. | Subject to the provisions of the Act, the Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for any term, at any remuneration, and upon any conditions as the Directors think fit. | Appointment. |
| 148. | Any Secretary appointed under regulation 147 may be removed by the Directors but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. | Removal. |
| 149. | The duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. Subject thereto, anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. | Duties. |

SEAL

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| 150(1). | The Directors must provide for the safe custody of the Seal. | Safe custody of Seal. |
| 150(2). | The Seal must only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the Seal. | |
| 151. | Every instrument to which the Seal is affixed must be signed by a Director and must be countersigned by the Secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the Seal is affixed. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. | Affixation of the Seal. |
| 152. | The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore. | Official Seal. |
| 153. | The Company may have a duplicate Common Seal as referred to in section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". | Share Seal. |

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AUTHENTICATION OF DOCUMENTS

- 154(1). 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere other than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.
- 154(2). Any authentication or certification made pursuant to regulation 154(1) may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
155. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with regulation 154 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

MINUTES AND BOOKS

- 156(1). The Directors shall cause minutes to be made of all of the following matters: Minutes.
- (a) all appointments of officers made by the Directors;
 - (b) names of Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) all orders made by the Directors and committees of Directors; and
 - (d) all resolutions and proceedings at all meetings of the Company, of any class of Members, of its chief executive officers (if any), of the Directors and of committees of Directors.
- 156(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

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| 157. | The Directors shall duly comply with the provisions of the Act in relation to the keeping of any registers or books and the registration of any particulars including the registration of charges created by or affecting any property of the Company. | Keeping of registers, etc. |
| 158. | Any register, index, minute book, book of accounts or other book required by the Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. 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. | Form of registers, etc. |

FINANCIAL STATEMENTS

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| 159. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. | Directors to keep proper accounting. |
| 160. | Subject to the provisions of section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit. | Location to be kept. |
| 161. | No Member (who is not a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. | Right of inspection. |
| 162. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, consolidated financial statements of the group (if any), reports, statements and other documents as may be necessary. Wherever 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 may be permitted by the Act and the Listing Manual). | Presentation of financial statements. |
| 163(1). | Subject to the rules of the Listing Manual, a copy of every financial statements and, if required, the balance sheet (including every document required by the Act to be annexed thereto), which is duly audited and to be laid before a General Meeting of the Company together with a copy of the report of the Auditors relating thereto, shall be sent to every person who is entitled to receive notice of General Meetings from the Company under the provisions of the Act or of this Constitution, not less than 14 days before the date of the Meeting. | Copies of financial statements. |
| 163(2). | Regulation 163(1) shall not require a copy of the said documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the | |

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several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

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| 164(1). | Auditors shall, if required by the Act and/or the Listing Manual, be appointed and their duties regulated in accordance with the provisions of the Act. | Appointment of Auditors. |
| 164(2). | Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | |
| 165. | Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Right of access. |
| 166. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of acts of Auditors in spite of formal defect. |
| 167. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend at General Meetings. |

DIVIDENDS AND RESERVES

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| 168. | The Company in General Meeting may by ordinary resolution declare dividends, but no dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors. | Payment of dividends. |
| 169. | Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency. | Currency of dividends declared. |
| 170. | If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may from time to time pay:-

(a) the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the | Payment of preference and interim dividends. |

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- shares; and
- (b) subject to paragraph (a), to the other Members such interim dividends of such amounts and on such dates as they may think fit provided that no such dividends shall be declared more than once in 6 months.
- 171(1). Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-
- Apportionment of dividends.
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- 171(2). For the purposes of this regulation 171, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- 171(3). If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
172. No dividend or other monies payable on or in respect of a share shall bear interest against the Company.
- Dividends not to bear interest.
173. The Directors may retain any dividend or other monies payable on shares:-
- Retention of dividends.
- (a) on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists; or
- (b) in respect of which any person is, under the regulations as to the transmission of shares hereinbefore contained, entitled to become a Member or which any person under those regulations is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.
174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.
- Effect of transfer.
- 175(1). Any General Meeting declaring a dividend or bonus may, upon recommendation of the Directors, by ordinary resolution, direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including —
- Payment of dividend in specie.

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- (a) paid-up shares of any other company;
- (b) debentures or debenture stock of any other company; and/or
- (c) any combination of any specific assets,

and the Directors must give effect to the said resolution.

175(2). Where any difficulty arises with regard to a distribution directed under regulation 175(1), the Directors may settle the distribution as they think expedient, including doing all or any of the following:

- (a) fix the value for distribution of the specific assets or any part of the specific assets;
- (b) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and
- (c) vest any specific assets in trustees as may seem expedient to the Directors.

175(3). No valuation, adjustment or arrangement made under regulation 175(2) shall be questioned by any Member.

176(1). Whenever the Company in General Meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

Scrip dividend scheme.

176(2). Where a resolution is made pursuant to regulation 176(1), the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors may determine, in their sole discretion, that allotment of shares or the rights of election shall not be made available to certain Members or classes of Members including, without limitation:-
 - (i) Members who are registered in the Register or the Depository Register after such date as may be fixed by the Directors; or
 - (ii) Members having registered addresses outside Singapore and in such event, the only entitlement to such Members shall be to receive cash in the relevant dividend resolved or proposed to be paid or declared;

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- (c) the Directors shall determine the manner in which Members shall be entitled to make such election and shall make all such arrangements and do all such things, as the Directors consider necessary or expedient, in connection with the provisions of this paragraph (c) including:-
 - (i) making such arrangements as to the giving of notice to Members;
 - (ii) determining the procedure for making such elections or revoking the same;
 - (iii) providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally); and
 - (iv) determining 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;
 - (d) 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
 - (e) subject to regulation 176(4)(c), the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid.
- 176(3). Unless otherwise specified by the Directors, the ordinary shares allotted pursuant to the provisions of this regulation 176 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above.
- 176(4). Notwithstanding any provision to the contrary in this Constitution, the Directors may do all acts and things considered necessary or expedient to give effect to the resolution made pursuant to regulation 176(1), including, without limitation:-
- (a) making of each necessary allotment of shares and appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the

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allotment;

(b) capitalising and applying:-

(i) the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required; or

(ii) the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares,

towards full payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis;

(c) making such provisions as they think fit in the case of shares becoming distributable in fractions (including, provisions whereby in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members concerned); and

(d) authorising any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

176(5). Notwithstanding the foregoing provisions of this regulation 176, if at any time after a resolution is made pursuant to regulation 176(1) but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that allotment, the Directors may, at their own discretion and without assigning any reason therefore, cancel the proposed application of this regulation 176.

177(1). Any dividend, interest, or other money payable in cash in respect of a share may be paid by cheque, draft, post office order or warrant sent through the post directed —

Dividend payable by cheque.

(a) if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder —

(i) to any one of such persons; or

(ii) to a person or to an address as such persons may in writing direct; or

(b) in any other case —

(i) to the registered address of the Member; or

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- (ii) to a person or to an address as the Member may in writing direct.

- 177(2). Every cheque or warrant made under regulation 177(1) shall be made payable to the order of the person to whom it is sent or to such person as the Member or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the Member may direct.

- 177(3). Payment of the cheque if purporting to be endorsed or the receipt by any such person under regulation 177(1) shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque, draft, warrant or post office order which shall be sent by post duly addressed to the person for whom it is intended.

- 178. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

- 179(1). 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. Unclaimed dividends.

- 179(2). All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company.

- 179(3). Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend 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 dividend so forfeited to the person entitled thereto prior to the forfeiture.

- 180(1). The Directors may, from time to time — Power to carry profits to reserve or carry forward profits.
 - (a) set aside out of the profits of the Company sums as they think proper as reserves; or
 - (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.

- 180(2). The reserves set aside under regulation 180(1)(a) —
 - (a) are, at the discretion of the Directors, to be applied for:-
 - (i) meeting contingencies;
 - (ii) the gradual liquidation of any debt or liability of the Company;
 - (iii) repairing or maintaining the works, plant and machinery of the Company;
 - (iv) special dividends or bonuses;
 - (v) equalising dividends; or

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- (vi) any other purpose to which the profits of the Company may be properly applied;
- (b) may, pending any application under paragraph (a) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

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| 181(1). | The Company in General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend. | Power to capitalise profits. |
| 181(2). | The amount capitalised under regulation 181(1) is set free for distribution amongst Members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions, and is to be applied in or towards either or both of the following: <ul style="list-style-type: none">(a) paying up any amounts for the time being unpaid on any shares held by the Members respectively;(b) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the same proportions. | |
| 182(1). | Whenever a resolution under regulation 181(1) has been passed, the Directors must — <ul style="list-style-type: none">(a) make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution;(b) make all allotments and issues of fully paid shares or debentures, if any; and(c) do all acts and things required to give effect to the resolution. | Implementation of resolution to capitalise profits. |
| 182(2). | The Directors have full power to — <ul style="list-style-type: none">(a) make provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and(b) authorise any person to enter on behalf of all the Members entitled to the distribution into an agreement with the Company providing —<ul style="list-style-type: none">(i) for the allotment to the Members respectively, credited as fully paid up, of any further shares or | |

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- debentures to which they may be entitled upon the capitalisation; or
- (ii) for the payment up by the Company on the Member's behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the profits resolved to be capitalised,

and any agreement made under such authority is effective and binding on all Members entitled to the distribution.

NOTICES

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| 183. | Subject to the provisions of the Act and the Listing Manual, any notice, financial statements, reports or other document may be given by the Company to any Member in any of the following ways:- | Manner of giving notice. |
| | <ul style="list-style-type: none">(a) by delivery in person; or(b) by sending it by prepaid mail to the Member at the Member's registered address or, if he has no registered address within Singapore, to the address, if any, within Singapore supplied by him to the Company or the Depository as his address for the service of notices; or(c) by sending an electronic communication containing the text of the notice or other document to him at such address as might have been previously notified by the Member concerned to the Company for the purpose of receiving electronic communication; or(d) if so agreed by the Company and the Member in writing, by making the notice or other document available on a website of which the Member is notified in accordance with regulation 184(1)(d). | |
| 184(1). | Any notice or other document sent in conformity with regulation 183 shall be deemed to have been sent at any of the following times as may be appropriate:- | When service effected. |
| | <ul style="list-style-type: none">(a) when it is delivered personally to the Member, at the time when it is so delivered;(b) when it is sent by prepaid mail, on the day following that on which it was posted;(c) when the notice or other document is sent by electronic communication on the day it is so sent; and(d) when the notice or other document is made available on a website, at the time the Member is notified by the Company of (i) the publication of the notice or other document on that website; (ii) the address of the website; (iii) the place on that website | |

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where the notice or other document may be accessed, and (iv) how it may be accessed.

- 184(2). In proving such sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.
185. All notices and documents with respect to any share to which persons are jointly entitled shall be given by the Company to the joint holder first named in the Register or Depository Register in respect of the share and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
186. Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices and documents may be served upon him shall be entitled to have served upon him at such address any notice or document to which he would be entitled under this Constitution. Where address not within Singapore.
187. A notice or document posted up in the Office shall be deemed to be duly served on the following persons at the expiration of 24 hours after it is so posted up:- Where no address.
- (a) Members who have no address appearing in the Register or the Depository Register, as the case may be; and
- (b) subject to regulation 186, Members who are described in the Register or the Depository Register by an address not within Singapore.
188. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register (or given or sent to, or served on, any Member using electronic communications as the case may be) pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notices after death, etc. of Member.
189. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

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| 190. | Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. | Signature on notice. |
| 191. | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. | Service on Company. |
| 192(1). | 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. | Day of service not counted. |
| 192(2). | In the event a notice or document is given pursuant to regulation 183(d), where required under the Constitution to be given to a person not less than a specified number of days before a Meeting, that notice or document made available on a website, shall be treated as given or sent or served on that person not less than the specified number of days if:-

(a) the document is published on and remains accessible to that person from the website through a period beginning not less than the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the person is notified of the publication of the document on the website, the address of the website and the place on that website where document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the meeting. | |
| 193. | Regulations 183, 184, 190 and 192 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of directors. |

WINDING UP

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| 194. | Subject to the provisions of the Act, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. | Directors have power to present petition. |
| 195. | Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company shall be wound up and:

(a) the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, | Distribution of assets. |

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such assets shall be distributed so that as near as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; and

- (b) the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among all the Members in proportion to the capital paid up on the share held by them respectively.

- 196(1). Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act —
- Distribution of assets in specie.
- (a) divide amongst the Members in kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;
- (b) set a value as the liquidator considers fair upon the property referred to in paragraph (a);
- (c) determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and
- (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- 196(2). No Member shall be compelled to accept any shares or other securities on which there is any liability.
- 196(3). If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act.
197. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least 7 days prior to the Meeting at which it is to be considered.
- Commission or fee to liquidators.

INDEMNITY

- 198(1). Subject to the provisions of the Act, regulation 198(2) and such exclusions as the Board of Directors may from time to time determine:
- Indemnity of Directors and officers.

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- (a) every Director or other officer of the Company is entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or officer in or about the actual or purported execution of the duties of his office or in relation to such duties, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties;
 - (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
 - (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a).
- 198(2). This regulation 198 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

199. No Member shall be entitled to require discovery of or any details of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be required by law or the Exchange. Secrecy.

DATA PROTECTION

- 200(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:- Collection, use and disclosure of personal data.
- (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);

APPENDIX A

PROPOSED CONSTITUTION

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- 200(2). The personal data that may be collected, used and/or disclosed for such purposes under this regulation 200 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- 200(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- (a) a member of the same group as the Recipient (each a "Recipient Group Company");
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
201. Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so. Transfer of personal data.
202. 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 Personal data of proxies and/or

APPENDIX A PROPOSED CONSTITUTION

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 200(1)(f) and 200(1)(h). representatives.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Tan Ka Huat 1 Sin Ming Avenue #21-04, Singapore 575728 Manager	One
Tien Sing Cheong 62 Jalan Ampang, Singapore 268641 Executive Chairman	One
Total number of shares taken:	Two

Dated this 23 day of August 1999

Witness to the above signatures:-

Tan Chian Khong
Certified Public Accountant, Singapore
Approved Company Auditor
10 Collyer Quay #21-01
Ocean Building
Singapore 049315

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

1. References to the M&A

References to the MOA and/or AOA throughout have been substituted with reference to the Proposed Constitution.

2. Regulation 3 of the Proposed Constitution / Clause 3 of the MOA

The existing clause 3 of the MOA is deleted in its entirety and substituted as follows:-

The objects for which the Company is established are:-

- ~~(a) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electronic and electrical appliances and apparatus of every description, and of and in computers, radio, television and telecommunication requisites and supplies, and electronic and electrical apparatus, appliances, equipment and stores of all kinds.~~
- ~~(b) To demonstrate, promote, market and sell both as principals and agents any or all of electronic, electrical appliances and apparatus of every description and of and in computer, radio, television, computer and telecommunication requisites and supplies, and electronic and electrical apparatus, appliances, equipment and stores of all kinds.~~
- ~~(c) To invest, design, construct, manufacture, produce, assemble, test, import, export, demonstrate, promote, alter, install, maintain, repair, acquire, supply, market, distribute, sell, otherwise deal, both as principals and agents, demonstrate, promote, market, and sell both as principals and agents, all kinds of electronic, electrical appliances and apparatus.~~
- ~~(d) To carry on the business of importers, exporters, general merchants, wholesalers, retailers, distributors, commission agents, indent agents, auctioneers, brokers, manufacturers' representative and to carry on any manufacturing business which may conveniently be carried on or seem capable of being carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.~~
- ~~(e) To carry on the business of investment holding, and to undertake and to transact all kinds of investment business.~~
- ~~(f) To apply for, purchase, or otherwise acquire any patents, patent rights, franchise, copyrights, trade marks, brand names, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~(g) To enter into any arrangements with any government, chief, ruler, and authority, supreme, local or otherwise, that may seem conducive to the Company's interests, and to obtain from such government, chief, ruler, and authority, or take over from any other persons or companies possessing the same, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out~~

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~and utilise the same, and to obtain or assist in obtaining any Acts of Parliament, Provisional Orders, or any sanctions or orders of any such government, chief, ruler and authority which the Company may deem proper.~~

- ~~(h) To purchase, acquire, hold, sell and buy shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any corporation for carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, municipal local or otherwise, in any part of the world.~~
- ~~(i) To acquire by purchase, lease, exchange or otherwise for investment or resale or to sell, let on, lease or license and deal in and generally to traffic in land, estates, houses, buildings, flats, plantations, hereditament and immovable property of any tenure or kind and wherever situate or any interest or rights therein.~~
- ~~(j) To purchase, take on lease or in exchange, or otherwise acquire land, buildings, apartments, flats and any rights connected therewith and to develop and turn to account any land or building acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.~~
- ~~(k) To carry on any other business of any nature which may seem to the Company capable of being conveniently carried on, and to acquire and undertake the whole or any part of the business property and liabilities of any person or company possessed of property suitable for the purposes of the Company or carrying on any business which the Company is authorised to carry on.~~
- ~~(l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~(m) To raise or borrow or secure payment of money in such manner and on such terms as the Company may think fit and in particular by the issue of options or debentures charged upon all or any of the Company's property including debts, uncalled capital (both present and future) or upon bills of exchange or promissory notes or other like obligations to purchase, redeem, or pay off any such securities or debts.~~
- ~~(n) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.~~
- ~~(o) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.~~

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- ~~(p) To remunerate by way of commission or otherwise any person or corporations for services rendered or to be rendered to the Company and in particular by placing and assisting in the placing or guaranteeing the placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of its business.~~
- ~~(q) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~
- ~~(r) To pay (whether in whole or in part) for any property or rights acquired by the Company or services rendered to the Company, either in cash or fully or partly paid-up shares in the Company, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.~~
- ~~(s) To establish agencies and branch business and to procure the company to be registered and recognised in any part of the world and to regulate, carry on or discontinue the same.~~
- ~~(t) To make donations for patriotic or for charitable purposes.~~
- ~~(u) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~
- ~~(v) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.~~
- ~~(w) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~(x) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.~~
- ~~(y) To do all such other things as in the opinion of the Company or its Directors are incidental or conducive to the attainment of any of the above objects or any objects of a like or similar nature.~~
- ~~(z) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, (Cap.50).~~

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~AND it is hereby declared that the word "company" in this Clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Singapore or elsewhere, and the intention is that the objects specified in each paragraph of this Clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.~~

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

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

3. Clause 5 of the MOA

The existing clause 5 of the MOA is deleted in its entirety:-

~~The share capital of the Company is SGD50,000,000 divided into 1,000,000,000 Ordinary shares of SGD0.05 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

4. Regulation 5 of the Proposed Constitution / Article 1 of the AOA

The existing article 1 of the AOA is amended as follows:-

For avoidance of doubt, the regulations in Table A in the Fourth Schedule to the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles this Constitution.

5. Regulation 6(1) of the Proposed Constitution / Article 2(1) of the AOA

The following definitions in article 2(1) of the AOA are amended as follows:-

Definition of "Cut-Off Time"

~~Forty-eight~~ 72 hours before the time of the relevant General Meeting.

Definition of "Exchange"

~~The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.~~

Definition of "Market Day"

~~A day on which the Stock Exchange of Singapore Limited is open for trading in securities.~~

APPENDIX B COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

6. Regulation 6(2)(a) of the Proposed Constitution / Article 2(2) of the AOA

The existing article 2(2) of the AOA is amended as follows:-

The words "Depositor", "Depository", "Depository Agent" and "Depository Register" and ~~treasury shares~~ shall have the meanings respectively as used in these Articles ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289);

7. Regulation 13 of the Proposed Constitution / Article 61 of the AOA

The relevant part of the existing article 61 of the AOA is deleted in its entirety and substituted as follows:-

~~Subject to the Statutes and save as provided by these Articles, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum.~~

(1) Subject to the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with —

(a) the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class; or

(b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the issued shares of that class within 2 months of that meeting.

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be treated as being varied by the creation or issue of further shares which ranks equally with the shares of that class.

8. Regulation 14 of the Proposed Constitution

The following regulation is inserted:-

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

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COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

9. Regulation 19 of the Proposed Constitution / Article 19 of the AOA

The following relevant part of the existing article 19 of the AOA is deleted in its entirety and substituted as follows:-

~~Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors.~~

Subject to regulation 17(3), every person whose name is entered as a Member in the Register is entitled to receive, without payment, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares allotted or transferred, within 10 Market Days (or such other period as may be approved by Exchange):-

(a) after the closing date for applications to subscribe for a new issue of shares; or

(b) after the lodgement of a registrable transfer.

10. Regulation 20(1) of the Proposed Constitution / Article 18 of the AOA

The relevant part of the existing article 18 of the AOA is amended as follows:-

~~Every~~ The certificate of title to shares in the capital of the Company shall specify the:-

(a) be in such form as the Directors may from time to time prescribe;

(b) be issued under the Seal in accordance with this Constitution; and

(c) specify, as at the date of the issue of the certificate:-

(i) the name of the Company and the authority under which the Company is constituted;

(ii) the address of the Office of the Company in Singapore; and

(iii) the class and number (in words and figures) of the shares in respect of to which it is issued, the class of relates, whether the shares, the amount are fully or partly paid up thereon, and the amount (if any) unpaid thereon and the extent to which the shares are paid up.

11. Regulation 26 of the Proposed Constitution / Articles 46 and 47 of the AOA

The existing articles 46 and 47 of the AOA are amended as follows:-

(1) The Directors may refuse decline to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- any instrument of transfer if the transfer is in respect of a partly paid security for which a call has been made and is unpaid.

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~(a) which are not fully paid up; or~~

~~(b) on which the Company has a lien.~~

~~(2) If the Directors refuse to register any a transfer of any share, they shall, where required by the Statutes, serve on provide notice of the refusal in writing to the transferor and transferee, within one month beginning with the day 10 Market Days after the date on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of stating the facts which are considered to justify the refusal in the exercise of that discretion.~~

12. **Regulation 31 of the Proposed Constitution / Article 50 of the AOA**

The existing article 50 of the AOA is amended as follows:-

~~(1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register Member (the "Beneficiary") may, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be being produced as may from time to time properly be required by the Directors, elect to —~~

~~(a) be registered as holder of the share; or~~

~~(b) nominate another person to be registered as the transferee of the share.~~

~~(2) If a Beneficiary elects to be registered as holder of the share pursuant to regulation 31(1)(a), the Beneficiary must deliver or send to the Company a notice in writing signed by the Beneficiary stating that the Beneficiary so elects.~~

~~(3) If a Beneficiary elects to nominate another person to be registered as the transferee of the share pursuant to regulation 31(1)(b), the Beneficiary must execute to that other person a transfer of the share.~~

~~(4) All the limitations, restrictions, and regulations of this Constitution relating to the right to transfer and the registration of transfer by the Company in relation to any transfer of shares are applicable to any notice referred to in regulation 31(2) or transfer referred to in regulation 31(3), as if the death or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.~~

13. **Regulation 33 of the Proposed Constitution**

The following regulation is inserted:-

Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the share.

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COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

14. Regulations 46 and 52 of the Proposed Constitution

The following regulations are inserted:-

In the event of a forfeiture of shares, the Member, or other person who prior to such forfeiture was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so forfeited.

In the event of a sale of shares under regulation 51(1), the Member, or other person who prior to such sale was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so sold.

15. Regulation 54 of the Proposed Constitution

The following regulation is inserted:-

(1) A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

(2) Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

(3) The purchaser of any shares referred to in regulation 51(1) is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the shares.

16. Regulation 57(3) of the Proposed Constitution

The following regulation is inserted:-

No conversion of shares to stock shall affect or prejudice any preference or other special privileges attached to the shares so converted.

17. Regulation 59 of the Proposed Constitution / Article 6(1) of the AOA

The relevant part of the existing article 6(1) of the AOA is deleted in its entirety and substituted as follows:-

~~The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to~~

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.~~

(2) Notwithstanding regulation 62 but subject to regulation 59(3), the Company may, by ordinary resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise;
- (b) 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 warrants, debentures or other instruments convertible into Shares; and/or
- (c) 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.

(3) Regulation 59(2) is subject to the following:

- (a) the aggregate number of Shares to be issued pursuant to the said ordinary resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the said ordinary resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) unless revoked or varied by the Company in General Meeting, the authority conferred by the said ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the said ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest.

18. Regulation 63(2) of the Proposed Constitution

The following regulation is inserted:-

The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

19. Regulation 64 of the Proposed Constitution / Article 7 of the AOA

The relevant part of the existing article 7 of the AOA is amended as follows:-

- (1) Subject to the Statutes provisions of the Act, the Listing Manual and this Constitution, the Company may issue preference shares subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed which are, or, at the option of the Company, are, liable to be redeemed on such terms

APPENDIX B COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

and in such manner as ~~the Company before the issue thereof may by Ordinary Resolution determine~~ may be provided in this Constitution.

- (2) The preference shares referred to in this regulation 64 shall not be redeemed unless they are fully paid up.

20. Regulation 67 of the Proposed Constitution / Article 11 of the AOA

The existing article 11 of the AOA is amended as follows:-

If, by the conditions of allotment of any shares, the whole or any part of the amount ~~or of the~~ issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the ~~holder~~ person who for the time being shall be the registered holder of the share or his legal personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

21. Regulation 68(c) of the Proposed Constitution

The following regulation is inserted:-

Subject to the regulations of this Constitution and the Act, the Company may from time to time by ordinary resolution (unless otherwise specified herein) do any of the following:

...

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled; and

...

22. Regulation 73 of the Proposed Constitution

The following regulation is inserted:-

- (1) Notice of every General Meeting must be given in any manner authorised in this Constitution to —

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the Meeting; and

(c) the Auditor for the time being of the Company.

- (2) No other person is entitled to receive notices of General Meetings.

23. Regulation 75(1) of the Proposed Constitution / Article 71 of the AOA

The relevant part of the existing article 71 of the AOA is deleted and substituted as follows:-

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~Subject to the Statutes relating to the convening of meetings ... notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given ...~~

A notice of a General Meeting must specify the following:

- (a) the place at which the General Meeting is to be held;
- (b) the date and time of the General Meeting;
- (c) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
- (d) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares; and
- (e) in the case of any General Meeting at which business other than routine business is to be transacted, the general nature of that business and the effect of any proposed resolutions in respect of such business.

24. Articles 72 and 73 of the AOA

The following articles are deleted:-

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

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

25. Regulation 77(2) of the Proposed Constitution

The following regulation is inserted:-

If, at a Meeting adjourned under regulation 77(1), a quorum is not present within 15 minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved.

26. Regulation 81 of the Proposed Constitution / Article 80 of the AOA

The existing article 80 of the AOA is amended as follows:-

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- (1) If required by the Exchange, all resolutions at General Meetings shall be voted by poll.
- (2) Subject to regulation 81(1), at any every General Meeting, a resolution put to the vote of the Meeting shall must be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or upon-on the declaration of the result of the show of hands-a poll be) demanded by: —
- (a) the chairman (being a person entitled to vote thereat)-of the meeting;-or
 - (b) not less than two at least 2 Members present in person or by proxy or by attorney or in the case of a corporation by its representative and entitled to vote thereat;-or
 - (c) a any Member or Members present in person or by proxy, holding or representing, as the case may be;- or by attorney or in the case of a corporation by its representative and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting;-or
 - (ii) not less than 10 per cent of the total number of paid-up shares in the Company (excluding treasury shares)-.
 - (e) by a Member or Members holding 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% of the total sum paid up on all the shares conferring that right.

27. Regulation 86 of the Proposed Constitution

The following regulation is inserted:-

The chairman may, and if so requested, or if so required by Exchange, shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of any poll taken.

28. Regulation 88 of the Proposed Constitution

The following regulation is inserted:-

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 the poll has been demanded.

29. Regulation 89 of the Proposed Constitution

The following regulation is inserted:-

After the chairman of any Meeting has declared the General Meeting to be over and has left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed.

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30. Regulations 91 and 96 of the Proposed Constitution / Articles 85 and 90 of the AOA

The following relevant parts of the existing articles 85 and 90 of the AOA are deleted and substituted as follows:-

~~85. Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 7A :-~~

~~(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and~~

~~(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~

~~90(2). A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting.~~

~~90(3). In any case where a 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.~~

91(1). Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, at Meetings of Members or classes of Members, each Member who is present in person or by proxy or by attorney or, in the case of a corporation, by a representative shall have:-

(a) on a show of hands, one vote; and

(b) on a poll, one vote for each share the Member holds.

91(2). On a show of hands:-

(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.

96(1). Save as otherwise provided in the Act and in this Constitution:-

(a) subject to paragraph (b), a Member may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where a Member's instrument of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and

(b) a Member 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 Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number

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and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

31. Regulation 94 of the Proposed Constitution / Article 88 of the AOA

The existing article 88 of the AOA is amended as follows:-

A Member of unsound mind, or whose person or estate is liable to be dealt with in respect of whom an order has been made by any Court having jurisdiction in lunacy any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other, by a person who properly has the management of the estate of the Member, and any such person may, on a poll, vote by proxy or attorney provided that such evidence, as the Directors may require, of the authority of the person claiming entitlement to vote shall have been deposited at the Office before the Cut-Off Time.

32. Regulations 97 and 101 of the Proposed Constitution / Article 92 of the AOA

The existing article 92 of the AOA is deleted in its entirety and substituted as follows:-

An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

- (a) in the case of an individual shall be signed by the appointor or his attorney;
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

97(1). An instrument appointing a proxy shall be in writing, in any usual or common form or such other form as the Directors may approve.

97(2). The instrument referred to in regulation 97(1) must be—

- (a) where the appointer is a corporation or a limited liability partnership:-
 - (i) if the instrument is delivered personally or sent by post, either under seal in accordance with its constitutional documents or under the hand of an officer or attorney duly authorised; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors; and
- (b) in any other case:-
 - (i) if the instrument is delivered personally or sent by post, under the hand of the appointer or of the attorney of the appointer duly authorised in writing; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors.

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97(4). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, approve the method and manner for an instrument to be authorised as contemplated in regulations 97(2)(a)(ii) and 97(2)(b)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulations 97(2)(a)(i) and 97(2)(b)(i) shall apply.

97(5). The Directors may, for the purposes of 97(2)(a)(ii) and 97(2)(b)(ii), designate procedures for authenticating any such instrument, and if so designated, any such instrument not authenticated by use of such procedures shall be deemed not to have been received by the Company.

101(1). For the purpose of appointing a proxy, the instrument appointing a proxy:-

- (a) if delivered personally or sent by post, must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting; or
- (b) if sent 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,

not later than the Cut-Off Time for the holding of the Meeting or adjourned Meeting to which it is to be used.

101(4). 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 101(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 101(1)(a) shall apply.

33. Regulation 100 of the Proposed Constitution

The following regulation is inserted:-

An instrument appointing a proxy shall, unless the contrary is stated thereon be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and, having been once delivered to the Company in accordance with regulation 101, shall not be required to be delivered to the Company again.

34. Article 97 of the AOA

The following article is deleted:-

~~Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.~~

35. Regulation 110(3) of the Proposed Constitution

The following regulation is inserted:-

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In the absence of any Director appointed pursuant to regulation 110(1), the vacancy so arising may be filled by the Directors as a casual vacancy.

36. Regulation 113 of the Proposed Constitution

The following regulation is inserted:-

The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds the executive office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

37. Regulation 119 of the Proposed Constitution

The following regulation is inserted:-

(1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

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

38. Regulation 124(2) of the Proposed Constitution

The following regulation is inserted:-

An Alternate Director is not required to hold any shares to qualify him for appointment.

39. Regulation 127 of the Proposed Constitution

The following regulation is inserted:-

An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution.

40. Regulation 128 of the Proposed Constitution

The following regulation is inserted:-

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An Alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

41. Regulations 154 and 155 of the Proposed Constitution

The following regulations are inserted:-

154(1). 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere other than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

154(2). Any authentication or certification made pursuant to regulation 154(1) may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

155. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with regulation 154 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

42. Regulations 157 and 158 of the Proposed Constitution

The following regulations are inserted:-

157. The Directors shall duly comply with the provisions of the Act in relation to the keeping of any registers or books and the registration of any particulars including the registration of charges created by or affecting any property of the Company.

158. Any register, index, minute book, book of accounts or other book required by the Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. 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.

43. Regulations relating to Financial Statements under the Proposed Constitution / Articles relating to Accounts in the AOA

References to "accounts" and "profit and loss accounts" throughout have been substituted with references to "financial statements". References to "reports of the Directors" throughout have been substituted with references to "Directors' statement".

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44. Regulation 163(2) of the Proposed Constitution

The following regulation is inserted:-

Regulation 163(1) shall not require a copy of the said documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

45. Regulation 165 of the Proposed Constitution

The following regulation is inserted:-

Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

46. Regulation 166 of the Proposed Constitution

The following regulation is inserted:-

Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

47. Regulation 167 of the Proposed Constitution

The following regulation is inserted:-

The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

48. Regulation 169 of the Proposed Constitution

The following regulation is inserted:-

Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency.

49. Regulation 171 of the Proposed Constitution / Article 135 of the AOA

The existing article 135 of the AOA is deleted in its entirety and substituted as follows:-

~~The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to~~

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~~the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.~~

- (1) Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-
 - (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- (2) For the purposes of this regulation 171, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- (3) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

50. **Regulation 175(3) of the Proposed Constitution**

The following regulation is inserted:-

No valuation, adjustment or arrangement made under regulation 175(2) shall be questioned by any Member.

51. **Regulation 176 of the Proposed Constitution**

The following regulation is inserted:-

(1) Whenever the Company in General Meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

(2) Where a resolution is made pursuant to regulation 176(1), the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Director;
- (b) the Directors may determine, in their sole discretion, that allotment of shares or the rights of election shall not be made available to certain Members or classes of Members including, without limitation:-
 - (i) Members who are registered in the Register or the Depository Register after such date as may be fixed by the Directors; or
 - (ii) Members having registered addresses outside Singapore and in such event, the only entitlement to such Members shall be to receive cash in the relevant dividend resolved or proposed to be paid or declared;

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(c) the Directors shall determine the manner in which Members shall be entitled to make such election and shall make all such arrangements and do all such things, as the Directors consider necessary or expedient, in connection with the provisions of this paragraph (c) including:-

- (i) making such arrangements as to the giving of notice to members;
- (ii) determining the procedure for making such elections or revoking the same;
- (iii) providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally); and
- (iv) determining 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

(d) 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

(e) subject to regulation 176(4)(c), the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid.

(3) Unless otherwise specified by the Directors, the ordinary shares allotted pursuant to the provisions of this regulation 176 shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above.

(4) Notwithstanding any provision to the contrary in this Constitution, the Directors may do all acts and things considered necessary or expedient to give effect to the resolution made pursuant to regulation 176(1), including, without limitation:-

(a) making of each necessary allotment of shares and appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment;

(b) capitalising and applying:-

- (i) the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required;
or
- (ii) the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares,

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towards full payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis;

(c) making such provisions as they think fit in the case of shares becoming distributable in fractions (including, provisions whereby in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members concerned); and

(d) authorising any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(5) Notwithstanding the foregoing provisions of this regulation 176, if at any time after a resolution is made pursuant to regulation 176(1) but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that allotment, the Directors may, at their own discretion and without assigning any reason therefore, cancel the proposed application of this regulation 176.

52. Regulation 179 of the Proposed Constitution / Article 147 of the AOA

The existing article 147 of the AOA is deleted in its entirety and substituted as follows:-

~~The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividends or moneys against the Company if a period of six years has elapsed from the date on which such dividend or moneys are first payable.~~

(1) 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.

(2) All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company.

(3) Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend 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 dividend so forfeited to the person entitled thereto prior to the forfeiture.

53. Regulation 180 of the Proposed Constitution / Article 149 of the AOA

The existing article 149 of the AOA is deleted in its entirety and substituted as follows:-

~~The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the~~

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~~Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.~~

- (1) ~~The Directors may, from time to time —~~
- ~~(a) set aside out of the profits of the Company sums as they think proper as reserves; or~~
 - ~~(b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.~~
- (2) ~~The reserves set aside under regulation 180(1)(a) —~~
- ~~(a) are, at the discretion of the Directors, to be applied for:-~~
 - ~~(i) meeting contingencies;~~
 - ~~(ii) the gradual liquidation of any debt or liability of the Company;~~
 - ~~(iii) repairing or maintaining the works, plant and machinery of the Company;~~
 - ~~(iv) special dividends or bonuses;~~
 - ~~(v) equalising dividends; or~~
 - ~~(vi) any other purpose to which the profits of the Company may be properly applied;~~
 - ~~(b) may, pending any application under paragraph (a) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments as the Directors may from time to time think fit.~~

54. **Regulation 192 of the Proposed Constitution**

The following regulation is inserted:-

- (1) 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.
- (2) In the event a notice or document is given pursuant to regulation 183(d), where required under the Constitution to be given to a person not less than a specified number of days before a Meeting, that notice or document made available on a website, shall be treated as given or sent or served on that person not less than the specified number of days if:-
 - (c) the document is published on and remains accessible to that person from the website through a period beginning not less than the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and
 - (d) the person is notified of the publication of the document on the website, the address of the website and the place on that website where document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the meeting.

55. **Regulation 193 of the Proposed Constitution**

The following regulation is inserted:-

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Regulations 183, 184, 190 and 192 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.

56. Regulation 198 of the Proposed Constitution / Article 172 of the AOA

The existing article 172 of the AOA is amended as follows:-

- (1) Subject to the provisions of the Act, regulation 198(2) and such exclusions as the Board of Directors may from time to time determine:
 - (a) every Director or other officer of the Company shall be is entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such any liability as is mentioned in the Act), which he may sustain or incur incurred by the Director or officer in or about the actual or purported execution of the duties of his office or otherwise in relation thereto to such duties, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act to such duties;
 - (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
 - (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a).
- (2) This regulation 198 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

57. Regulations on Data Protection under the Proposed Constitution

The following regulations are inserted:-

200(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

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- (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

purposes which are reasonably related to any of the above purpose.

200(2). The personal data that may be collected, used and/or disclosed for such purposes under this regulation 200 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

200(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a member of the same group as the Recipient (each a "Recipient Group Company");
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

201. Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

202. 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 200(1)(f) and 200(1)(h).

NOTICE OF EXTRAORDINARY GENERAL MEETING

CEI CONTRACT MANUFACTURING LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.199905114H)

AS WE WILL BE USING MOBILE PHONES FOR POLLING, SHAREHOLDERS ATTENDING THE EXTRAORDINARY GENERAL MEETING ARE REQUESTED TO BRING THEIR SMART PHONES.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of CEI Contract Manufacturing Limited (the “**Company**”) will be held at The Grassroots’ Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 on Wednesday, 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue), for the purpose of considering and, if thought fit, approving, with or without amendment, the following special resolutions:

All capitalized terms contained herein shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders of the Company dated 15 March 2016 (the “**Circular**”).

SPECIAL RESOLUTIONS:-

1. The Proposed Change of Name of Company

THAT subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the name of the Company be changed to “CEI Limited” and the name “CEI Contract Manufacturing Limited” be substituted by “CEI Limited” wherever the former name appears in the Company’s Memorandum and Articles of Association; and

THAT the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they/he/she may consider necessary, desirable or expedient to give effect to this Resolution.

2. The Proposed Adoption of a new Constitution of Company

THAT the proposed constitution as set out in Appendix A of the Circular and submitted to this Meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and

THAT in the event that the above Resolution 1 relating to the proposed change of name of the Company is not passed or the relevant approval of ACRA is not obtained, the name of the Company in the Proposed Constitution shall be amended to read “CEI Contract Manufacturing Limited”; and

THAT the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they/he/she may consider necessary, desirable or expedient to give effect this Resolution.

BY ORDER OF THE BOARD

Teo Soon Hock
Company Secretary
Singapore
15 March 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
2. A member who is a relevant intermediary is entitled to appoint more than 2 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's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. **"Relevant intermediary"** means:-
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
5. The proxy form must be deposited at the Company's registered office at 2 Ang Mo Kio Avenue 12, Singapore 569707 not later than 48 hours before the time of the EGM.
6. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited at least 72 hours before the time fixed for the holding of the EGM or any postponement or adjournment thereof, in order for the Depositor, or his proxy, to attend and vote at the EGM.

Personal Data Privacy:

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING CEI CONTRACT MANUFACTURING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199905114H)

IMPORTANT

1. This Circular is forwarded to CPF Investors at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, unless otherwise appointed as a proxy, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 March 2016.

PROXY FORM

*I/We _____ (Name) _____ (NRIC No: / Passport No.)

of _____ (Address)

being a *shareholder/member of the above Company, hereby appoint:-

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

*and/or

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

or failing whom, the Chairman of the Extraordinary General Meeting (“EGM”) as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held at The Grassroots’ Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 on 6 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same venue), and any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions 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.

	No. of Votes For**	No. of Votes Against**
1. Proposed Change of Name of Company		
2. Proposed Adoption of a new Constitution of Company		

* Please delete accordingly

** Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2016

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes

1. A member who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's proxy form appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
2. A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. "Relevant intermediary" means:-
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a shareholder of the Company.
5. If any proxy/proxies is/are to be appointed, please strike out the words "the Chairman of the Extraordinary General Meeting" and insert the name(s) and address(es) of the proxy/proxies desired in the blank space provided.
6. A shareholder of the Company should insert the total number of shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), and the total number of shares registered in his/her name in the Register of Members of the Company under paragraphs (a) and (b) respectively. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all shares held by the shareholder of the Company.
7. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
8. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company located at 2 Ang Mo Kio Avenue 12, Singapore 569707, not less than 48 hours before the time set for the Extraordinary General Meeting.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
12. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it 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 appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by the Central Depository (Pte) Limited to the Company.

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