

CIRCULAR DATED 30 DECEMBER 2020

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

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

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

If you have sold or transferred all your shares in the capital of GDS Global Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules (as defined herein). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.

GDS GLOBAL LIMITED

(Company Registration No. 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

CIRCULAR TO SHAREHOLDERS

In relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Legal Adviser

Harry Elias Partnership LLP

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 20 January 2021 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 22 January 2021 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held via electronic means on the same day) |
| Place of Extraordinary General Meeting | : | via electronic means |

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
“Amendment Acts”	:	The 2014 Amendment Act and the 2017 Amendment Act
“Applicable Laws”	:	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
“Article(s)”	:	Article(s) of the Existing Constitution
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP” or “Depository”	:	The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities
“Chief Executive Officer”	:	In relation to the Company, any one or more persons, by whatever named described, who: (a) is in direct employment of, or acting for or by arrangement with the Company; and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
“Circular”	:	This circular to Shareholders dated 30 December 2020 in respect of the proposed adoption of the New Constitution
“Company”	:	GDS Global Limited
“CPF”	:	The Central Provident Fund
“CPFIS”	:	Central Provident Fund Investment Scheme

DEFINITIONS

“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“Directors”	:	The directors of the Company for the time being
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company, to be held on 22 January 2021 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held via electronic means on the same day, by electronic means, notice of which is set out in the Notice of EGM
“Existing Constitution”	:	The existing constitution of the Company
“Latest Practicable Date”	:	28 December 2020, being the latest practicable date prior to printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, which includes the Catalist Rules, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the listing rules of the SGX-ST
“Notice of EGM”	:	The notice of EGM set out on pages 149 to 151 of this Circular
“Personal Data Protection Act”	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution of the Company
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulation(s)”	:	Regulation(s) of the New Constitution
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Member”	:	The registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Sponsor”	:	CIMB Bank Berhad, Singapore Branch
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)

DEFINITIONS

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

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

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

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

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

GDS GLOBAL LIMITED

(Company Registration No. 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

BOARD OF DIRECTORS

Michael Wong (*Chairman and Chief Executive Officer*)
Wu Chiaw Ching (*Lead Independent Non-Executive Director*)
Tan Soon Liang (*Independent Non-Executive Director*)
Pebble Sia Huei-Chieh (*Independent Non-Executive Director*)

REGISTERED OFFICE:

86 International Road
Singapore 629176

30 December 2020

To: The Shareholders of GDS Global Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to seek Shareholders' approval for the proposed adoption of the New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for the special resolution relating to the same. The Notice of EGM is set out on pages 149 to 151 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 This Circular has been reviewed by the Sponsor in accordance with Rule 226(2)(b) of the Catalyst Rules. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 **Background**

The Amendment Acts were collectively enacted in 2014 and 2017 respectively and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and CPF investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Acts.

Simultaneously, the New Constitution will be updated for consistency with the Catalyst Rules, as well as to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act, Chapter 178A in Singapore.

LETTER TO SHAREHOLDERS

The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution of the Company is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

Amendments to the Catalyst Rules which included, *inter alia*, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained effective on 31 March 2017, has also aligned the Catalyst Rules with the amendments made to Section 387A and Section 387C of the Act pursuant to the Amendment Act.

Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Catalyst Rules, the Board confirms that the proposed New Constitution is consistent with the prevailing Catalyst Rules.

2.2 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular, as well as **Appendix A**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

2.3 Companies Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations".

2.3.1 Regulation 1 (Article 1 of Existing Constitution). Article 1 of the Existing Constitution, which provided that the "regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles" has been amended to state that the Regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations. This is in line with the repealing of Table A following the 2014 Amendment Act.

2.3.2 Regulation 2 (Article 2 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) A new definition of "Applicable Laws" that includes the Act and the SFA, and a separate new definition of "Listing Manual" to make reference to the listing manual of the SGX-ST. Regulations within the New Constitution that provide for various rights that Directors and Members may be granted have been described as being subject to Applicable Laws (and the Listing Manual, where applicable), and Regulations that place obligations on the Company, Directors and Members have been described as being as required by Applicable Laws (and the Listing Manual, where applicable). This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in Applicable Laws and the Listing Manual without having to make amendments to the New Constitution;
- (b) a new definition of "Chairman" for clarification with the Regulations related thereto;
- (c) a new definition of "Chief Executive Officer" as having the meaning ascribed to "chief executive officer" in the Act. This is in line with the provisions in the 2014 Amendment Act relating to Chief Executive Officers (e.g. disclosure requirements in Section 156 of the Act);

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- (d) a new definition of “Depository” and “CDP” to clarify that the Central Depository (Pte) Limited is for the time being the Depository for the purposes of Part IIIA of the SFA;
- (e) a revised definition of “Depositor”, “Depository Agent” and “Depository Register” pursuant to the SFA, and consequential amendments to clarify references to “Direct Account Holder”, “holding”, “held”, “holder” and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;
- (f) a revised definition of “Exchange” to include the Singapore Exchange Securities Trading Limited and its successors and assigns;
- (g) a new definition of “Listing Manual” as having the meaning of the listing manual (e.g. Catalist Rules) of SGX-ST as modified or supplemented from time to time.
- (h) amendments to the definition of “Member (and any references to a holder of any shares or shareholder)” to incorporate changes made to the cut-off time for the deposit of proxies and the cut-off time for invalidating a proxy’s vote in line with the 2014 Amendment Act, and to provide for the concept of treasury shares pursuant to the Companies (Amendment) Act 2005;
- (i) new provisions stating that the expressions “current address” and “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to them in the Act, and a new provision for “registered address” or “address” to make it clear that it refers to a Member’s physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (j) a new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Act;
- (k) a revised definition of documents “in writing” to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
- (l) a new provision stating that the terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act.

2.3.3 **Regulation 3 (Article 3 of Existing Constitution).** Regulation 3 provides, *inter alia*, that subject to the New Constitution and Applicable Laws, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

2.3.4 **Regulation 4 (Article 4 of Existing Constitution).** Regulation 4, which states that the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

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- 2.3.5 **Regulations 6A (New Regulation).** Regulation 6A has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 2.3.6 **Regulations 9, 79, 158, 176, 177, 178, 179, 180 and 185 (Articles 9, 79, 158, 176, 177, 178, 179, 180 and 185 of Existing Constitution and New Regulations).** Regulation 180, which relates to the sending of the Company's financial statements and related documents to Members, has been newly inserted to provide that such documents may, subject to Applicable Laws and the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Catalyst Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Regulation 180 also provides that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the Board by two directors of the Company containing the information set out in the Twelfth Schedule of the Act. Regulation 185 further clarifies that the Auditor's report shall be attached to such financial statements. This is in line with Section 201(16) of the Act.

The references to "profit and loss accounts" and "balance sheets" have been updated/substituted in Regulations 9, 79, 158, 176, 177, 178, 179, 180 and 185 with references to "financial statements" or "records" for consistency with the updated terminologies in the Act.

- 2.3.7 **Regulation 14 (Article 14 of Existing Constitution).** Regulation 14, which, *inter alia*, sets out the Company's power to pay a commission to subscribers of its shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.3.8 **Regulation 20 (Articles 20 of Existing Constitution).** Regulation 20 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. This allows a share certificate to only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 20 has also been amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

The requirement for a share certificate to be issued under Seal has also been removed. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

- 2.3.9 **Regulations 29 and 30 (Article 29 and 30 of Existing Constitution).** Regulations 29 and 30, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days as opposed to 10 Market Days after the day on which the transfer of shares was lodged with the Company, or such period as permitted and/or required under Applicable Laws and the Listing Manual) that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal. This is also in line with

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the wording of Section 130AB of the Act, which states that if a public company refuses to register a transfer of any share, debenture or other interest in the company it shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.

- 2.3.10 **Regulation 70 (Article 70 of Existing Constitution).** Regulation 70(1), which relates to the Company's power to alter its share capital, has a new provision, Regulation 70(1)(d), which empowers the Company, subject to and in accordance with Applicable Laws and the Listing Manual, by ordinary resolution or otherwise as permitted under Applicable Laws and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Sections 73, 73A and 73B of the Act, which sets out the procedure and requirements for such re-denominations. Regulation 70(3), which empowers the Company, by special resolution, to convert one class of shares into another class of shares, has also been newly inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 2.3.11 **Regulation 85 (Article 85 of Existing Constitution).** Regulation 85(1), which relates to the method of voting at general meetings, has been newly inserted to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules, which provides that all resolutions at general meetings shall be voted by poll. Regulation 85(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to specify that the threshold for eligibility to demand a poll is not less than 5% of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.3.12 **Regulations 93(1), 93(2), 93(3), 98 and 100 (Articles 93(1), 93(2), 93(3), 98 and 100 of Existing Constitution).** Regulations 93 and 98, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries" such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 93(2)(b)(ii) provides that in the case of a Shareholder who is a relevant intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act. Regulation 93(3) further provides that for the purposes of determining the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA, which provides that notwithstanding any provision in the Act, only a Depositor whose name appears on the Depository Register 72 hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote hereat. The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 100. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act;
 - (b) Regulation 98(1)(b) provides that save as otherwise provided in the Act, a Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act; and

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- (c) Regulation 98(2)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 98(2)(b)b) to make it clear that the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.

2.3.13 **Regulation 105 (Article 105 of the Existing Constitution).** Regulation 105, which relates to the share qualifications of directors, has been amended such that a director may be more than 70 years of age at the date of his appointment. This amendment follows the repeal of Section 153 of the Act and the removal of the age limit of 70 years old for directors of public companies and subsidiaries of public companies, in recognition of the fact that when considering if a director is contributing or performing well and whether there should be board renewal, other factors besides the age of such director should be taken into account.

2.3.14 **Regulation 109 (Article 109 of Existing Constitution).** Regulation 109, which relates to the disclosure requirements imposed on Directors and Chief Executive Officers, has been amended to allow the Chief Executive Officer (or persons (s) holding an equivalent position) (in addition to the Directors) to contract with the Company provided that the Chief Executive Officer (or persons (s) holding an equivalent position) makes disclosure in accordance with the requirements of Section 156 of the Act, which, in the Act requires a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.15 **Regulation 123 (Article 123 of Existing Constitution).** Regulation 123, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.16 **Regulations 148 and 150 (Articles 148 and 150 of Existing Constitution).** Regulation 148, which relates to the Directors' obligations to cause minutes to be kept, has been updated to list out the scenarios in which Directors have to keep such minutes, including Regulation 148(b), where a Chief Executive Officer is present for the purposes of disclosure. This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.

Regulation 150, which relates to the form of registers, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 150 has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Act.

2.3.17 **Regulation 149 (Article 149 of Existing Constitution).** Regulation 149 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.

LETTER TO SHAREHOLDERS

2.3.18 **Regulation 155A (Article 155 of Existing Constitution)** Regulation 155A, which relates to the usage of the common seal of the Company, has been amended to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal. Regulation 155A also contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the directors may by resolution determine that the signatures of one director and the secretary of the Company or a second director or some other person appointed by the directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical or electronic signature or other method approved by the directors. This is in line with Sections 41A, 41B and 41C of the Act as introduced by the 2017 Amendment Act.

2.3.19 **Regulations 186, 187(1), 187(2), 187(3), 187(4), 187(5), 187(6), 191(2) and 191(3) (Articles 186, 187 of Existing Constitution and New Regulations).** Regulation 186, which relates to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertions of Regulations 187(1), 187(2), 187(3), 187(4), 187(5) and 187(6). This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (d) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 187(1) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

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Regulation 187(2) provides that, a Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Regulation 187(3) provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulations 187(4) and 187(5) provide that, in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 191(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under Applicable Laws or the Listing Manual. The insertion of Regulation 191(2) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. However, Members who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution.

Regulation 191(3) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Rg 1) made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 191(3) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

These new Regulations are in line with the amendments to Chapter 12 of the Catalist Rules, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

Under the new Section 387C of the Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of section 387C of the Act:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices or documents relating to take-over offers and rights issues; and
- (d) notices under Rules 1208 and 1209 of the Catalist Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible shareholders by post.

LETTER TO SHAREHOLDERS

The Company's current practice is to send physical copies of its annual reports to each Shareholder. Should the Company send documents using electronic communications to shareholders, the Company will notify shareholders in writing pursuant to Rule 1206 of the Catalist Rules.

2.3.20 **Objects clauses.** The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

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

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.4 Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

2.4.1 **Regulation 8 (Article 8 of Existing Constitution).** Regulation 8 has been amended to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.

2.4.2 **Regulation 9(2) (Article 9(2) of Existing Constitution).** Regulation 9(2) has been amended to clarify that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. This is in line with paragraph 1(c) of Appendix 4C of the Catalist Rules. Regulation 9(2) has been further amended to clarify that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.

2.4.3 **Regulation 67(3) (New Regulation).** Regulation 67(3), which relates to the offer of new shares to Members, has included to clarify that the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for also, *inter alia*, subsequent bonus issues. This is in line with Rule 806(3) of the Catalist Rules.

LETTER TO SHAREHOLDERS

2.4.4 **Regulation 75 (Article 75 of Existing Constitution).** Regulation 75, which relates to proceedings at general meetings, has been amended to make it clear that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Practice Note 7E of the Catalist Rules.

2.4.5 **Regulation 76 (Article 76 of Existing Constitution).** Regulation 76, which sets out the timelines by which the Company has to send out notices of general meeting to Members, has been amended to:

- (a) state that where such notices contain special resolutions, they must be given to Members at least 21 clear days before the meeting (i.e. excluding the date of notice and the date of meeting); and
- (b) clarify the requirement that such notices for any other general meeting must be sent at least 14 clear days before the general meeting (i.e. excluding the date of notice and the date of meeting).

These clarifications are in line with paragraph 7 of Appendix 4C of the Catalist Rules, which, *inter alia*, sets out the above requirements.

2.4.6 **Regulations 85, 87 and 88 (Articles 85, 87 and 88 of Existing Constitution).** Regulation 85, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at general meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at general meetings to be voted by poll.

Regulation 87 (which states that polls shall be taken at once or after an interval or adjournment or otherwise as the Chairman directs) has been amended to provide that these polls are subject to Regulation 85, which imposes the requirement that all resolutions at general meetings be voted by poll. Further, Regulation 88 has also been amended to include that at least one scrutineer will be appointed for each general meeting, if required by Applicable Laws or the Listing Manual, who shall be independent of the persons undertaking the polling process, and who shall exercise such duties as required under the Listing Manual. This is in line with Rule 730A(3) and Rule 730A(4) of the Catalist Rules.

2.4.7 **Regulation 96 (Article 96 of Existing Constitution).** Regulation 96, which sets out the voting rights of Members, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 4C of the Catalist Rules which imposes such a requirement.

2.4.8 **Regulation 98, 103A (Article 98 of Existing Constitution and New Regulation).** Regulation 98, which provides for the procedure for the appointment of proxies, has been further amended in Regulation 98(6) to provide that a proxy or representative shall be entitled to vote on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 4C of the Catalist Rules.

Regulation 103A has also been newly inserted to clarify that:

- (a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and

LETTER TO SHAREHOLDERS

- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

2.4.9 **Regulation 112 (Article 112 of Existing Constitution).** Regulation 112, which sets out the grounds on which the office of Director shall be vacant, has been amended to remove the event of a director attaining any applicable retiring age as a ground for the vacation of the office of Director. This amendment follows the repeal of Section 153 of the Act and the removal of the 70 year age limit for directors of public companies and subsidiaries of public companies.

2.4.10 **Regulation 116 (Article 116 of Existing Constitution).** Regulation 116, which relates to re-appointment of directors, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the age limit of 70 years old for directors of public companies and subsidiaries of public companies. A ground that such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds has been inserted into this Regulation.

2.5 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 203(1) and 203(2) set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

2.6 General amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

2.6.1 **Regulation 6 (Article 6 of Existing Constitution).** Regulation 6, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares subject to the requirements under Applicable Laws, the Listing Manual and the Constitution, including approval of the Company in general meeting (subject to Regulation 67 and to any special rights attached to any shares for the time being issued). New provisions have also been inserted to provide that all new shares before issue shall be first offered to Members in proportion to the number of shares held by them.

2.6.2 **Regulation 7 (Article 7 of Existing Constitution).** Regulation 7, which relates to treasury shares, has been amended to clarify that the Company may also hold repurchased shares as treasury shares subject to Applicable Laws and the Listing Manual.

LETTER TO SHAREHOLDERS

- 2.6.3 **Regulation 27 (*Article 27 of Existing Constitution*).** Regulation 27 has been amended to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, and to clarify that nothing in this Regulation shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no knowledge.
- 2.6.4 **Regulation 36 (*Article 36 of Existing Constitution*).** Regulation 36 has been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.
- 2.6.5 **Regulation 38 (*Article 38 of Existing Constitution*).** Regulation 38 has been amended to provide that the production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company as sufficient evidence of the grant.
- 2.6.6 **Regulation 49 (*Article 49 of Existing Constitution*).** Regulation 49 has been amended to provide that references in the New Constitution to forfeiture will include surrenders of any shares which are liable to be forfeited.
- 2.6.7 **Regulations 66, 70, and 71 (*Articles 67(1), 70 and 71 of Existing Constitution*).** Regulation 66, which relates to the Company's general power to increase its capital by way of the creation and issue of new shares, has been amended to clarify that the Company has such a general power subject to Applicable Laws and the Listing Manual.

Regulations 70 and 71, which relates to the Company's power to alter its share capital, has been amended to subject Regulations 70(1), 70(2), 70(3) and 71) to Applicable Laws and the Listing Manual. Regulation 70(2) was amended to clarify that that any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company and that on the cancellation of any share, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

- 2.6.8 **Regulation 10 (*Article 10 of Existing Constitution*).** Regulation 10, which relates to the variation of rights of shares, has been amended to further provide that the Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to alter all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company to ACRA.
- 2.6.9 **Regulation 72 (*Article 72 of Existing Constitution*).** Regulation 72, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held within four months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act.
- 2.6.10 **Regulation 92 (*Article 92 of Existing Constitution*).** Regulation 92 has been amended to provide that the general meetings of the Company may be held entirely, or to any extent as determined by the Directors, by any virtual and/or electronic audio-visual means of communication. This provision will allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important

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that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictates, that the Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a general meeting, and the Board shall be judicious in the use of such discretion. Allowing for general meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in the general meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members and will allow the Members to engage more directly with the Company.

- 2.6.11 **Regulation 81 (Article 81 of Existing Constitution).** Regulation 81, which relates to the rules for determining when a quorum is present at a general meeting, has been amended to clarify that joint holders of any share shall be treated as one Member.
- 2.6.12 **Regulation 93(5) (New Regulation).** Regulation 93(5) (which relates to split votes), has been inserted to clarify that on a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 2.6.13 **Regulations 27, 58, 94, 101 and 112 (Articles 27, 58, 94, 101 and 112 of Existing Constitution).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) which repealed and replaced the Mental Disorders and Treatment Act.
- 2.6.14 **Regulation 58(2) (New Regulation).** Regulation 58(2) is a new provision which provides for a Member’s responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company’s lien.
- 2.6.15 **Regulations 100 and 97 (Articles 100 and 97 of Existing Constitution).** Regulation 100, which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.
- In addition, Regulation 97, which relates to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.
- 2.6.16 **Regulation 101 (Article 101 of Existing Constitution).** Regulation 101 has been amended to clarify the time frame of one hour before the time fixed for holding the meeting or adjourned meeting at which the proxy was used to receive notice of the proxy’s previous death or mental disorder, failing which a vote by proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given.
- 2.6.17 **Regulation 132 (Article 132 of Existing Constitution).** Regulation 132, which relates to the appointment of alternate Directors, removes the requirement for the appointment of an alternate Director, if made by cable or telegram, to be confirmed as soon as possible by a written nomination.

LETTER TO SHAREHOLDERS

- 2.6.18 **Regulations 145, 146 and 147 (Articles 145, 146 and 147 of Existing Constitution).** Regulations 145, 146 and 147 which provides for meetings of the Board of Directors by electronic means, has been amended to further clarify that Directors may use electronic communications to confirm their attendance and quorum at a meeting.
- 2.6.19 **Regulation 170 (Article 170 of Existing Constitution).** Regulation 170, which provides for the payment of dividends, has been amended to clarify how dividends shall be sent to joint holders, and that the receipt of the dividends by the joint holders shall be a good discharge for Company from all payment made on these dividends.
- 2.6.20 **Regulations 185(2), 185(3) and 185(4) (New Regulations).** Regulations 186(2), 185(3) and 185(4) have been newly inserted to provide further rules in respect of the rights, acts and vacancies in office of the auditors of the Company, as these were not previously addressed in the Existing Constitution.
- 2.6.21 **Regulation 189 (Article 189 of Existing Constitution).** Regulation 189, which provides for the service of notices and documents outside Singapore, has been amended to further provide that where the Directors have determined that any notice or document shall not be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the registered office of the Company or advertised in a newspaper circulating in Singapore.
- 2.6.22 **Regulation 194A (New Regulation).** Regulation 194A, which provides for the Company's power to transfer shares of a Member who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with Applicable Laws, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.
- 2.6.23 **Regulation 197, 197A, 199A (197 of the Existing Constitution and New Regulations).** Regulation 197A clarifies that 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. Regulation 197, which relates to the distribution of assets of the Company in a winding up, has been amended to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up, as this was not previously addressed in the Existing Constitution. Regulation 199A has been newly inserted to clarify that on a voluntary winding up of a Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting, as this was not previously addressed in the Existing Constitution. This amount of commission or fee shall be notified to all Members not less than seven days prior to such meeting.

The other Regulations not mentioned above but indicated in **Appendix A** to this Circular as having been re-paragraphed, amended, updated, streamlined and rationalized were done so for greater clarity and consistency.

2.7 Appendices A and B

The proposed New Constitution is set out in **Appendix A** to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The full text of the proposed New Constitution presented as a clean version is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

LETTER TO SHAREHOLDERS

3. **DIRECTORS' RECOMMENDATION**

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution in respect of the proposed adoption of the New Constitution at the EGM.

4. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 149 to 151 of this Circular, will be held via electronic means on 22 January 2021 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

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

Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The Proxy Form must be submitted to in the following manner:

- (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com.

in either case, by the Registration Deadline, 20 January 2021, 11.00 a.m., being no later than 48 hours before the time fixed for the EGM.

A Member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Members to submit completed Proxy Forms by post, Members are strongly encouraged to submit completed Proxy Forms electronically via email.

Pursuant to the new section 81SJ(4) of the SFA, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least 72 hours before the EGM.

LETTER TO SHAREHOLDERS

6. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the following documents may be inspected at the registered office of the Company at 86 International Road, Singapore 629176 during normal business hours from the date hereof up to and including the date of the EGM. Shareholders are required to make an appointment via email to ir@gliderol.com.sg prior to the inspection, in view of the existing social distancing measures in place in light of the COVID-19.

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

Yours faithfully
for and on behalf of the Board of Directors of
GDS Global Limited
30 December 2020

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

Company Registration No.

201217895H

.....

THE COMPANIES ACT, CAP 50

REPUBLIC OF SINGAPORE

=====

PUBLIC COMPANY LIMITED BY SHARES

=====

CONSTITUTION MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~

OF

GDS GLOBAL LIMITED

(formerly known as GDS Global Pte. Ltd.)

~~(Incorporating amendments up till 22 March 2013)~~

Incorporated on the 19th day of July 2012

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

~~THE COMPANIES ACT, CAP. 50~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~**GDS GLOBAL LIMITED**~~

1. ~~The name of the Company is GDS GLOBAL LIMITED.~~
2. ~~The Registered Office of the Company will be situated in the Republic of Singapore.~~
3. ~~The Company has adopted Section 23(1) of the Companies Act, Chapter 50 as the object of the Company which is reproduced below:~~

~~"Subject to the provisions of this Act and any other written law and its memorandum or articles of association, a company has:~~

 - ~~(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, and~~
 - ~~(b) for the purpose of paragraph (a), full rights, powers and privileges."~~
4. ~~The liability of the members is limited.~~
5. ~~The share capital of the Company upon incorporation is One Singapore Dollar (S\$ 1.00), and the Company shall have power to increase or reduce the capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.~~

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

Adoption of New Articles of Association at EGM held on 22 March 2013.

**THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION ARTICLES OF ASSOCIATION
OF
GDS GLOBAL LIMITED GDS GLOBAL PTE. LTD. (TO BE RENAMED GDS GLOBAL LIMITED)**

TABLE 'A' PRELIMINARY

- 1) ~~The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.~~
- Table 'A' not to apply Model Constitution excluded

INTERPRETATION

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

WORDS

MEANINGS

'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
'Act' or 'Companies Act'	The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
'Alternate Director'	An Alternate Director appointed pursuant to Regulation Article 132.
'Applicable Laws'	All laws, by by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
'Auditors'	The auditors for the time being of the Company.
'Book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

<u>'CDP' or 'Depository'</u>	<u>The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>'Chairman'</u>	<u>The chairman of the relevant meeting.</u>
<u>'Chief Executive Officer'</u>	<u>In relation to the Company, any one or more persons, by whatever named called, who:-</u> <u>(a) is in direct employment of, or acting for or by arrangement with the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
<u>'Company'</u>	GDS Global Limited by whatever name from time to time called.
<u>'Constitution'</u>	<u>This Constitution as originally framed or as altered from time to time by special resolution.</u>
<u>'Depositor'</u>	An Account Holder or a Depository Agent but does not include a Sub-Account Holder. <u>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</u>
<u>'Depository'</u>	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities.
<u>'Depository Agent'</u>	A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation <u>licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186),</u> or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which: a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and c) establishes an account in its name with the Depository.

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'Depository Register'	A register <u>of holders</u> maintained by the Depository in respect of book-entry securities <u>(as defined in the Act)</u> .
'Direct Account Holder'	<u>A person who has a Securities Account directly with the Depository and not through a Depository Agent.</u>
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'Dividend'	Includes bonus.
'Electronic communication'	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): a) by means of a telecommunication system; or b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
'Exchange' or "SGX-ST"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title <u>(“SGX-ST”)</u> .
'Listing Manual'	<u>The listing manual of the SGX-ST as amended, modified or supplemented from time to time.</u>
'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Articles to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares. <u>Any registered holder of shares in the Company, or where such registered references to a holder is the Depository, the Depositors on whose behalf the Depository holder of any shares holds the shares provided always that (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository not later than 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy,</u>

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA). Provided further that any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.

' M month'	Calendar month.
'Office'	The r Registered o Office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Registrar'	<u>Has the same meaning as ascribed to it in the Act.</u>
'Register of Members'	The Register of Members of the Company.
'Registered address' or 'address'	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
'Regulations'	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
'Seal'	The c Common s Seal of the Company or in appropriate cases the Official Seal or duplicate c Common s Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person <u>appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons, and any person entitled to perform the duties of secretary temporarily.</u>
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

- 'Shares' Shares in the capital of the Company.
- 'Statutes' ~~The Act and every other legislation for the time being in force concerning companies and affecting the Company.~~
- SFA The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time.
- 'Sub-Account Holder' A holder of an account maintained with a Depository Agent.
- ~~'the Articles' or 'these Articles'~~ ~~These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by Special Resolution.~~
- ~~'Treasury share'~~ Shall have the meaning ascribed to it in the Act.
- 'Year' Calendar year.
- 'S\$' The lawful currency of Singapore.
- a) Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:
- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;
- (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.
- and "holding" and "held" shall be construed accordingly.
- b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- c) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations or limited liability partnerships, as the case may be.
- d) The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.
- e) The terms "annual general meeting", "extraordinary general meeting", "general meeting", "ordinary resolution" and "special resolution" shall have the meanings ascribed to them respectively in the Act.

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

BUSINESS

- 3) Subject to the provisions of the Act, ~~any branch or kind of business which by this Constitution and Applicable Laws, the Company has:~~
- a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- b) for these purposes, full rights powers and privileges.
- ~~the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~
- Directors may undertake any business or activity. Any business expressly or impliedly authorised may be undertaken by Directors

PUBLIC COMPANY

- 4) (a) The name of the Company is "GDS Global Limited".
- (~~a~~)(b) The Company is a public company limited by shares and the liability of Members is limited.
- Name
- Public Company

REGISTERED OFFICE

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

SHARES

- 6) Subject to Applicable Laws, the Listing Manual and this Constitution~~the Act~~, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation~~Article~~ 67, and to any special rights
- Issue of ~~N~~new Shares

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attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, ~~and any.~~ ~~Any such~~ shares may be issued in such dominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, ~~and preference.~~ ~~Preference~~ shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors ~~p~~Provided always that: ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.~~

- (1) subject to any direction to the contrary that may be given by the Company in a general meeting or except as permitted under the Listing Manual for the time being in force, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 67(2) with such adaptations as are necessary shall apply; and
- (2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 67(3), shall be subject to the approval of the Company in general meeting.

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| 6A) | <u>The Company may issue shares in which no consideration is payable to the Company.</u> | <u>Issue of shares for no consideration</u> |
| 7) | Notwithstanding anything in this Constitution <u>these Articles</u> , a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act <u>and the Listing Manual</u> and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act <u>and the Listing Manual</u> . For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Articles. <u>Subject thereto, the Company may hold or deal with its treasury shares and hold repurchased shares as treasury shares as, in the manner authorised by, or prescribed pursuant to, Applicable Laws and the Listing Manual</u> Act. | Treasury shares |
| 8) | <u>Without prejudice to any special rights or privileges attached to any then existing shares or class of shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company may from time to time by Ordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, provided always that such shares issued with such preferred, qualified, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to Applicable Laws and Listing Manual and the .</u> The rights attached to any such shares other than ordinary shares issued upon special conditions shall be clearly defined in this Constitution <u>these Articles.</u> | Creation of special rights

<i>(Note: In compliance with section 1(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i> |
| 9) | (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and <u>financial statements</u> balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to | <u>Rights of preference shareholders and redeemable preference shares</u> |

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- vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. ~~In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares~~
- (2) Subject to such limitation thereof as may be prescribed by Applicable Laws, or by the Listing Manual for the time being in force, the The Company has power to issue, from time to time, further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time, or such other limit as may be prescribed by the Listing Manual.
- 10) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the Listing Manual from time to time, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a ~~S~~special ~~R~~resolution passed at a separate general meeting of the holders of shares of the class and to every such ~~S~~special ~~R~~resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution ~~these Articles~~ relating to general meetings shall *mutatis mutandis* apply:
- Provided ~~a~~Always ~~t~~That:
- a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a ~~S~~special ~~R~~resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a ~~S~~special ~~R~~resolution carried at the meeting; and
- b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.
- 11) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a ~~S~~special ~~R~~resolution of the preference shareholders concerned ~~p~~Provided ~~a~~Always ~~t~~That where the necessary majority for such a ~~S~~special ~~R~~resolution is not obtained at a general meeting, consent in writing if obtained from the holders of three-fourths of the

attached to preference shares

(Note: In compliance with section 1(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Issue of further preference shares

(Note: In compliance with section 1(a) and section 1(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Variation of rights of shares

Variation of rights of preference shareholders
(Note: In compliance with

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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| | <p>preference shares concerned within two (2) months of the <u>general</u> meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.</p> | <p><i>section 5 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i></p> |
| 12) | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by <u>this Constitution</u> these Articles, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith, but in no respect in priority thereto.</p> | <p>Issue of further shares affecting special rights</p> |
| 13) | <p>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.</p> | <p>Payment of Instalments</p> |
| 14) | <p><u>Subject to Applicable Laws and the Listing Manual for the time being in force, the</u> The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such commissions or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</p> | <p><u>Power to pay commission and brokerage</u>
Payment of Commission</p> |
| 15) | <p>Save to the extent permitted by the Act or the listing rules of the Exchange <u>Listing Manual for the time being in force</u>, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).</p> | <p>Company's shares as security</p> |
| 16) | <p>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, <u>subject to the conditions and restrictions required by Applicable Laws</u>, pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions of the Act <u>mentioned in the Section 78 of the Act</u>, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.</p> | <p>Power to charge interest on capital</p> |
| 17) | <p>Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any</p> | <p>Company need not recognise trust
<u>No trust recognised</u></p> |

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equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~this Constitution these Articles~~ or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this ~~Regulation Article~~ relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to ~~the provisions Section 92~~ of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

SHARE CERTIFICATE

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| 18) | <p>Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any registrable transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$24- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p> | <p>Entitlement to share certificate
<i>(Note: In compliance with section 2 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i></p> |
| 19) | <p>The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution these Articles <i>mutatis mutandis</i>.</p> | <p>Retention of certificate</p> |
| 20) | <p><u>Subject to Applicable Laws and the Listing Manual for the time being in force, t</u>The certificate of title to shares shall be issued <u>under the Seal (or signed by the authorised</u></p> | <p>Form of share certificate</p> |

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person in the manner set out under the Act as an alternative to sealing) in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least two Directors or by one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, ~~whether the shares are fully or partly paid up and the amount paid on the shares,~~ the amount (if any) unpaid on the shares and the extent to which the shares are paid up, ~~and such information as required under Applicable Laws and the Listing Manual.~~ The facsimile signatures may be reproduced by mechanical, ~~or electronic~~ or other means provided the method or system of reproducing signatures has first been approved by the ~~Directors~~Auditors of the Company. No certificate shall be issued representing more than one class of shares.

- 21) (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- ~~(or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed)~~ as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
- (2) When any shares under the powers in ~~this Constitution~~~~these Articles~~ herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

Issue of replacement certificates
(Note: In compliance with section 1(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

New certificate in place of one not surrendered

JOINT HOLDERS OF SHARES

- 22) Where two ~~(2)~~ or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member.
- b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

Joint holders deemed holding as joint tenants

Company not bound to register more than
Limited to 3 joint holders
(Note: In compliance with section 4(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Jointly and severally liable

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| c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivorship |
| d) | <u>If two (2) or more persons are registered as joint holders of any share, a</u> Any one of such joint holders may give effectual receipts for any dividend, <u>bonuses or other moneys payable in respect of such share</u> to such joint holders. | Receipts |
| e) | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. <u>Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</u> | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

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| 23) | Subject to the restrictions of <u>this Constitution and any restrictions imposed by Applicable Laws or the Exchange or the Depository, these Articles</u> any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors <u>or and</u> the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer
<i>(Note: In compliance with section 4(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i> |
| 24) | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 25) | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members, <u>in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so</u>

<u>to do.</u> | Transferor and transferee to execute transfer |
| 26) | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 27) | No share shall in any circumstances be transferred to any infant, bankrupt or person of <u>unsound mind, who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u> | Person under disability |

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- 28) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six ~~(6)~~ years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six ~~(6)~~ years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six ~~(6)~~ years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
- Provided that: ~~PROVIDED THAT:~~
- a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation Article; and
 - c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- 29) (1) Subject to this Constitution~~these Articles~~, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or ~~listing rules of the Exchange~~Listing Manual for the time being in force) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
 - b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- Destruction of transfer
- Requirements as to transfer and Directors' power to decline to register
(Note: In compliance with section 4(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- Terms of registration of transfer Payment of fee and deposit of transfer
(Note: In compliance with section 4(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

- c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors may appoint and is accompanied by the certificates of the shares to which it relates, ~~a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates~~ and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- d) the instrument of transfer is in respect of only one class of shares and
- e) ~~the Directors reasonably believe that the transferee is not a Non-Qualifying Person as defined in Article 29A.~~
- 30) If the Directors shall refuse to register a transfer of any shares, they shall within 30 days ~~(10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be permitted and/ or required by Applicable Laws or the Listing Manual from time to time)~~ after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by Applicable Laws or the Listing Manual from time to time~~the listing rules of the Exchange~~) give to the transferor and to the transferee written notice of their refusal to register as required by the Act. Notice of refusal to register
- 31) The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time ~~determine;~~ determine, provided ~~Provided~~ always ~~That~~ it shall not be closed for more than thirty ~~(30) days in aggregate in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers.~~ Further ~~Provided~~ Always ~~That~~ the Company shall give prior notice of such closure ~~to the Exchange (as may be required by the listing rules of the Exchange)~~ the Exchange stating the period and purpose or purposes for which the closure is to be made. Closure of Register of Members
- 32) Nothing in ~~this Constitution, these Articles~~ shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- 33) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

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TRANSMISSION OF SHARES

- 34) In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased registered shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death
- 35) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators ~~legal personal representatives~~ of the deceased, where he was a sole holder and where such executors, trustees or administrators ~~legal representatives~~ are entered in the Depository Register in respect of any shares of the deceased, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor
- 36) (1) Any of the following:
- a) Any person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share; Person becoming entitled in certain circumstances on death or bankruptcy of Member may be registered
- b) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or
- c) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,
- may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution ~~these Articles~~ relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Requirements regarding notice of election to be registered
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Notice to register to unregistered executors and trustees

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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| 37) | <p><u>Save as otherwise provided by or in accordance with these Regulations, a</u> A person entitled to a share by transmission, as a consequence of the death or bankruptcy of any Member, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to <u>exercise</u> any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as <u>a Member or have his name entered in the Depository Register as a Depositor</u> in respect of the share. the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> | <p><u>Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights.</u> Rights of unregistered executors and trustees</p> |
| 38) | <p>There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. <u>The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.</u></p> | <p>Fees for registration <u>and</u> evidence of probate etc.</p> |

CALLS ON SHARES

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| 39) | <p>The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the <u>terms and</u> conditions of the issue and allotment thereof made payable at fixed times, and and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.</p> | <p>Directors may make calls on shares</p> |
| 40) | <p>A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.</p> | <p>Time when new call <u>deemed to have been</u> made</p> |
| 41) | <p>If before or on the day appointed for payment thereof, a call <u>or instalment</u> payable in respect of a share is not paid, the person from whom the <u>sum</u> amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to <u>recover</u> procure payment <u>recover payment</u> of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.</p> | <p>Interest on <u>unpaid calls</u> and other late payment costs</p> |
| 42) | <p>Any sum which by the terms of issue <u>or allotment</u> of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of <u>this Constitution,</u> these Articles be deemed to be a call duly made and payable on the date <u>on which, by the terms of issue, the same becomes payable</u> fixed for payment and, in the case of non-payment, <u>all the relevant provisions of this Constitution</u> these Articles</p> | <p>Sum due on allotment or other fixed date</p> |

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as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of ~~Applicable Laws the Statutes~~ or of this Constitution these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

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| 43) | The Directors may, <u>from time to time</u> , on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to <u>d</u> ifferentiate |
| 44) | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed ten per cent (10%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE AND LIEN OF SHARES

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| 45) | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him <u>or on the person entitled to the share by transmission</u> requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of <u>unpaid-calls with interest and expenses</u> |
| 46) | The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which <u>such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, the payment required by the notice</u> is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time <u>and at place</u> appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 47) | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 48) | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 49) | The Directors may accept a surrender of any share liable to be forfeited hereunder <u>under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.</u> | Directors may accept surrender in lieu |
| 50) | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as | Extinction of forfeited share |

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between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~this Constitution~~ these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.

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| 51) | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited shares have <u>has</u> been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares <u>and</u> upon such further terms (if any) as they shall see fit. | <u>Power to annul forfeiture</u>
Directors may allow forfeited share to be redeemed |
| 52) | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |
| 53) | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 54) | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture
(Note: In compliance with section 3(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST) |
| 55) | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion <u>discretion</u> enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. | <u>Rights and liabilities of Members whose shares have been forfeited</u> |
| 56) | <u>When any share has been forfeited in accordance with this Constitution,</u> A notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited (as the case may be). An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the shares. The provisions of this Regulation <u>Article</u> are directory only, and no forfeiture | Notice of forfeiture <u>to be given and entered in Register of Members.</u> |

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shall be in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

LIEN ON SHARES

- 57) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Regulation~~Article.
- Company's lien
(Note: In compliance with section 3(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, whether along or jointly with any other person, together with interest and expenses (if any).
- Member not entitled to privileges of membership until all calls paid
- 58) (1) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) entitled thereto by reason of his death or bankruptcy. Provided always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member, the Directors may exercise such power of sale without serving any such notice, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors ~~are empowered or~~ may authorise some other person to transfer the shares sold to the purchaser thereof.
- Sale of shares subject to lien
- (~~1~~)(2) In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or 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 so forfeited or sold.
- 59) The net proceeds of ~~any such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale~~ shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses ~~due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the Member entitled to the share at the time of sale person whose shares have been forfeited or his executors, administrators or assignees or as he may directs.;~~ Provided Always That the Company shall be entitled
- Application of proceeds of sale
(Note: In compliance with section 3(b) of Appendix 4C of Section B of the*

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~~to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.~~

*Listing Manual
of the SGX-ST)*

- 60) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 61) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer and
title to shares
sold

Statutory
declaration
that share duly
forfeited

CONVERSION OF SHARES INTO STOCK

- 62) The Company may by ordinary resolution in general meeting ~~may~~ convert any or all its paid up shares into stock and may from time to time by resolution reconvert such stock into paid up shares of any domination.
- 63) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.
- 64) The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Conversion from
share to stock
and back to share

Stockholders
entitled to
transfer interest
Transfer of
stock

Rights of stock-
holders

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| 65) | All such provisions of this Constitution <u>these Articles</u> as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. | Interpretation |
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ALTERATIONS OF CAPITAL

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| 67(1)
66) | <p>Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.</p> <p><u>The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine.</u></p> | Rights and privileges of new shares
<u>Power to increase capital</u> |
| 67) | <p>(1) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.</p> <p><u>(1) Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine. Subject to the provisions of this Constitution and in particular but without prejudice to the generality of the foregoing, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.</u></p> <p><u>(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted by Applicable Laws and under by the listing rules of the Exchange for the time being in force, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this Regulation.</u></p> <p>(3) Notwithstanding Regulation Article 67(2) but subject to Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution in g<u>General</u></p> | <p>Power to increase capital</p> <p>Rights and <u>privileges of new shares</u></p> <p>Issue of new shares <u>to members</u>
<i>(Note: In compliance with section 1(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i></p> <p><u>General authority for Directors to issue new shares</u></p> |

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~~m~~Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ~~O~~rdinary ~~R~~esolution, to:-

and make or grant instruments.

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

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed or permitted by the Exchange (or any other stock exchange upon which the shares in the Company may be listed);

- b) Subject to such manner of calculation as may be prescribed by the Exchange for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (3)(a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:

- (i) new shares arising upon the conversion or exercise of any convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the ordinary resolution;

- c) In exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange and this Constitution; and
- d) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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~~b) notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted while the Ordinary Resolution was in force,~~

~~provided that:-~~

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

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

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

- 68) Notwithstanding ~~Regulation~~Article 67 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 69) Subject to any directions that may be ~~provided by the conditions of issue or this Constitution given in accordance with the powers contained in the Memorandum of Association of the Company or these Articles,~~ any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to Applicable Laws, the Listing Manual and the same provisions this Constitution with reference to allotments, the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital
- 70) (1) ~~Subject to and in accordance with Applicable Laws and the Listing Manual,~~ The Company may from time to time by Ordinary Resolution: Power to consolidate, re-dominate, cancel and sub-divide shares
- a) ~~consolidate and divide all or any of its shares into shares of larger or- smaller amount than its existing shares;~~
 - b) ~~subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;~~
 - c) ~~cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited~~

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and diminish the amount of its capital by the amount of the shares so cancelled;
or

d) subject to the provisions of this Constitution~~these Articles~~ and the Act, convert its share capital or any class of paid-up shares from one currency to another currency. ~~into any other class of paid-up shares.~~

(2) Subject to and in accordance with the provisions of the Act, Applicable Laws and the Listing Manual for the time being in force~~the listing rules of the Exchange and any applicable legislation or regulation~~, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share, the rights and privileges attached to that share shall expire. In any other instance, the ~~The~~ Company may hold or deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

Power to purchase or acquire shares.

(3) The Company may by special resolution, subject to and in accordance with Applicable Laws and the Listing Manual, convert one class of shares into another class of shares.

Power to convert shares

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

Power to reduce capital Reduction of share capital

GENERAL MEETINGS

72) Save as otherwise permitted under the Act and subject always to Applicable Laws and the Listing Manual for the time being in force, the ~~The~~ Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year ~~and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next.~~ The annual general meeting shall be held at such time (within four months from the end of a financial year of the Company) and place as the Directors shall determine.

Annual general ~~m~~Meetings
(Note: In compliance with section 10 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

73) All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary general meetings

74) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such

Calling for extraordinary general meetings

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~~requisitionist~~requisitions as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.

- 75) ~~The time and place of any meeting shall be determined by the convenors of the meeting.~~ Time and place of Meeting
- If required by the listing rules of the stock exchange on which shares in the Company are listed, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any general meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

NOTICE OF GENERAL MEETINGS

- 76) (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange for the time being in force,, any Any general meeting at which it is proposed to pass ~~S~~Special R~~e~~solutions or a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least ~~twenty one (21)~~ twenty one (21) clear days' notice in writing (excluding the date of notice and the date of the general meeting). An annual general meeting or any other general meeting shall be called by at least ~~fourteen (14)~~ fourteen (14) clear days' notice in writing (excluding the date of notice and the date of the general meeting). ~~The notice must specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business. Such notice shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.~~
- (2) Every notice calling a general meeting must specify the place, the day and the hour of the meeting. Contents of notice
- (3) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting
- ~~(1)~~(4) Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed: Shorter notice
- a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- b) in the case of any other general meeting, an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

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(5)	Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at <u>any general</u> the meeting.	Accidental omission
(2) (6)	So long as the shares of the Company are listed on the Exchange, at least fourteen (14) <u>clear</u> days' notice <u>(excluding the date of notice and the date of the general meeting)</u> of every general meeting shall be given by <u>to shareholders by</u> advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.	
77)	Notice of every general meeting shall be given in any manner authorised by <u>this Constitution</u> these Articles to: <ul style="list-style-type: none"> a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares; b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; c) every Director; d) the Auditors, without prejudice to <u>Regulation</u>Article 183; and e) the Exchange. <p>No other person shall be entitled to receive notices of general meetings; Provided Always <u>That</u> if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.</p>	Persons entitled to receive notice Form of notice and to whom to be given
78)	There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.	Notice to state that Member can appoint proxy
79)	All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of <u>sanctioning of a dividend, the consideration and adoption of the financial statements, accounts, balance sheets and reports (if any) of the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements,</u> the <u>appointment and re-appointment</u> election of Directors in place of those retiring by rotation or otherwise, the fixing of the fees of Directors proposed to be passed under <u>this Constitution</u> Article 106(1) , the declaration of dividends, and the <u>appointment and re-appointment</u> of and the fixing of the remuneration of the Auditors <u>or determining the manner in which such remuneration is to be fixed</u> , which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.	All business deemed special business (Note: In compliance with section 7 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
80)	In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the	Notice to specify nature of special business

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special business, , and if any resolution is to be proposed as a ~~sSpecial R~~resolution or as requiring special notice, the notice shall contain a statement to that effect.

PROCEEDINGS AT GENERAL MEETINGS

- 81) No business ~~other than the appointment of a chairman~~ shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two ~~(2)~~ Members present in person shall form a quorum. For the purposes of this ~~Regulation Article~~, 'Member' includes a person attending as a proxy ~~or as an attorney~~, and a corporation ~~or a limited liability partnership~~ being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Section 179(3) of the Act~~. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member. Quorum
- 82) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place in Singapore or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
- 82A) Subject to Applicable Laws, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened, held, and constituted, and may consist of several documents in the like form each signed by one or more Members. Resolution signed by all Members as effective as if passed at general meeting
- 83) The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within ~~fifteen~~ (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
- 84) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place (or *sine die*), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~fourteen~~ (14) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman
- 85) (1) If required by the Listing Manual or listing rules of any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at Mandatory polling

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general meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)).

- 85) ~~(1)~~(2) Subject to Regulation 85(1) and Regulation 89, at~~At~~ any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, ~~subject to Article 89,~~ a poll is demanded either before or on the declaration of the result by the show of hands:
- a) by the Chairman of the meeting; or
 - b) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative, and entitled to vote thereat; or
 - c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) ~~one tenth~~ of the total voting rights of all the Members having the right to vote at the meeting (excluding treasury shares); or
 - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~fifty~~ 54 per cent (54%) of the total sum paid up on all the shares conferring that right (excluding treasury shares).

Method of voting
where mandatory
polling not
required

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

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

Equality of votes

Time for taking a
poll

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|-----|---|-------------------------------|
| 88) | <p>When a poll is taken, duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken demanded. The Chairman may, and shall (and if so required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) if so requested shall, appoint at least one scrutineers and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).</p> | Method of taking poll |
| 89) | <p>The demand for a poll shall not prevent the continuance of a <u>general meeting for the transaction of any business</u> or on a question of adjournment, <u>other than the question on which the poll had been demanded.</u></p> | Continuance of business |
| 90) | <p>No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment.</p> | No poll |
| 91) | <p>If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting, <u>or any adjournment thereof, and unless it is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.</u></p> | Error in counting votes |
| 92) | <p><u>Subject to compliance with relevant laws, regulations and the Listing Manual or rules of any stock exchange upon which the shares in the Company may be listed, any general meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a general meeting by such means, in such manner that all Members and Directors participating in the general meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a general meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such general meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a general meeting. The Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members giving instructions to the chairman of the general meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such general meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the general meeting. The other Regulations governing general meetings shall apply <i>mutatis mutandis</i> to any general meeting convened in the manner set out in this Regulation.</u></p> <p>The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective</p> | Meetings via electronic means |

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corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

VOTES OF MEMBERS

- 93) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative. ~~A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~ Voting rights of Members
- (2) Every Member who is present in person or by proxy shall:
- a) On a poll, have one vote for every share which he holds or represents; and
- b) On a show of hands, have one vote, provided that:-
- (i) 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 shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- ~~On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, without prejudice to specific terms of Article 98 only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.~~
- (3) Notwithstanding anything contained in ~~this Constitution~~ these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~as at 72 hours not later than 48 hours~~ before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by

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reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in absentia

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

(5) On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Split votes

94) If any Member ~~is mentally disordered and incapable of managing himself or his affairs, be a lunatic, idiot or non compos mentis~~ he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes either personally or by proxy, but no person claiming to vote pursuant to this ~~Regulation Article~~ shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~forty eight (48) 72~~ hours before the time for holding the general meeting at which he wishes to vote.

Voting rights of Members who are mentally disordered or of unsound mind

95) If two ~~(2)~~ or more persons are jointly entitled to a share then in voting upon any question, any one of such persons may vote and be reckoned in a quorum at any general meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Regulation Article~~ be deemed joint holders thereof.

Voting rights of joint holders (Note: In compliance with section 8(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

96) Save as expressly provided ~~in this Constitution herein~~ or in the Act, no Member shall be entitled to vote at any general meeting in respect of any share or shares, either personally or by proxy, attorney or representative, unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.

Right to vote (Note: In compliance with section 8(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

97) (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and: ~~in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing~~

Form of proxy/instrument of proxy

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~~or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy.~~

- a) ~~in the case of an individual shall be:~~
- ~~i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or~~
 - ~~ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and~~
- b) ~~in the case of a corporation shall be:~~
- ~~i) under seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised if the instrument of proxy is delivered personally or sent by post; or~~
 - ~~ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.~~

~~(2) The Directors may, in their absolute discretion:-~~

- a) ~~accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question; and~~
- b) ~~designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 97(1)(a)(i) and/or (as the case may be) Regulation 97(1)(b)(i) shall apply.~~

~~(3) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100, failing which the instrument of proxy may be treated as invalid.~~

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

98)

- (1) Save as otherwise provided in the Act:
- a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting; and
- b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the

Appointment of proxies

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number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.

~~A Member may not appoint more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member.~~

(2) If the Member is a Depositor, the Company shall be entitled:

a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in ~~Regulation~~Article 93(3)) as certified by the Depository to the Company; and

Shares entered into Depository Register

b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast ~~validly cast by the proxy or proxies appointed by the Depositor~~ on a poll at that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

Proportion not specified

(3) Where a Member appoints more than one proxy, he shall specify the proportion or number of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat the first named proxy ~~may be treated~~ as representing 100% of the shareholding and any subsequent named proxy as an alternate to the ~~first~~earlier named, or at the Company's option to treat the instrument of proxy as invalid.

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

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

(6) A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Proxy need not be Member
(Note: In compliance with section 8(c) and section 8(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(7) The instrument appointing a proxy shall be deemed to confer authority to demand or join in a demanding poll.

Instrument deemed to confer authority
(Note: In compliance with section 8(d) of Appendix 4C of

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**Section B of the
Listing Manual
of the SGX-ST**

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|-------|---|--|
| 99) | An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the <u>general</u> meeting as for the <u>general</u> meeting to which it relates and need not be witnessed, provided that an instrument of proxy relating to more than one general meeting (including any adjournment thereof) having once been so delivered for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. | Instrument appointing proxy valid at adjourned meeting |
| 100) | <p>(1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.</p> <p>a) <u>If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or</u></p> <p>b) <u>If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting.</u></p> <p><u>and in either case not less than 72 hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</u></p> <p>(2) <u>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 100(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 100(1)(a) shall apply.</u></p> | Deposit of instrument of proxy |
| 100A) | <u>In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.</u> | <u>Omission to include proxy forms</u> |
| 101) | Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided Always That <u>no notice of</u> intimation <u>intimation</u> in writing of such death, mental disorder insanity , revocation or transfer as aforesaid shall have been received by the Company at the Office <u>at least one hour (or any such time as stipulated under Applicable Laws) before the time fixed for holding commencement</u> of the meeting or adjourned meeting at which the proxy is used. | Intervening death or insanity <u>mental disorder</u> of Member <u>not to revoke proxy</u> |

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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| 102) | <p>Any corporation <u>or a limited liability partnership</u> which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any <u>general</u> meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member <u>of the Company and such corporation or limited liability partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. Subject always to Applicable Laws and the Listing Manual for the time being in force, the</u>The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <u>Regulation</u>Article.</p> | Corporations acting via representative |
| 103) | <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.</p> | Objections |
| 103A) | <p><u>A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting, as well as any adjournment of the general meeting to which it relates. In such event, any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.</u></p> | <u>Member appointing proxy can attend and vote in person at general meeting</u> |

DIRECTORS

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| 104) | <p><u>All the Directors of the Company shall be natural persons. Subject as hereinafter provided and subject to the listing rules of the Exchange Listing Manual for the time being in force, the number of Directors, all of whom shall be natural persons, shall not be less than two.</u></p> | Number of Directors
<i>(Note: In compliance with section 9(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i> |
| 105) | <p>A Director need not be a Member and shall not be required to hold any share <u>of the Company by way of qualification, in the Company, and shall be entitled to receive notice of and attend and speak at general meetings.</u> but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</p> | Qualifications |
| 106) | <p><u>(1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting. Unless otherwise directed by the said ordinary resolution, S</u>uch fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p> | Fees for Directors

<i>(Note: In compliance with section 9(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i> |

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(1)(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this <u>Regulation Article</u> .	Extra remuneration
(2)(3)	The remuneration (including any remuneration under <u>Regulation Article 106(2)</u> above) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.	Remuneration by fixed sum (Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
107)	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.	Reimbursement of expenses
108)	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and wellbeing of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.	Benefits for employees
109)	<p>(1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.</p> <p>(1)(2) Subject to the Act, no Director or intending Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> shall be in any way interested whether directly or indirectly be avoided nor shall any Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> 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 <u>or Chief Executive Director (or person(s) holding an equivalent position)</u> holding</p>	<p>Power of Directors <u>may</u> hold office <u>or be interested in other companies where of profit and</u></p> <p><u>Directors and Chief Executive Officer may</u> to transact with Company <u>but shall declare interest if any.</u></p>

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

that office or of the fiduciary relation thereby established, ~~Provided Always~~ that he has complied with the requirements of Section 156 of the Act as to disclosure.

~~(3)~~ Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director and Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

Directors to observe Section 156 of the Act

~~(4)~~ If the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director, the Directors shall permit the Chief Executive Officer (or person(s) holding an equivalent position) to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer (or person(s) holding an equivalent position) to make a declaration for the purposes of complying with this Regulation.

~~(2)~~~~(5)~~ Notwithstanding such disclosure, a Director and Chief Executive Officer (or person(s) holding an equivalent position) shall not vote in regard to any transaction or proposed transaction or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

(Note: In compliance with section 9(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~(6)~~ The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company.

Ratification by general meeting

110)

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

Holding of office in other companies

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

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

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110A) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

VACATION OF OFFICE OF DIRECTOR/ REMOVAL AND RESIGNATION

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

Appointment and Removal of Director and change in maximum number of Directors

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

- a) ~~if~~ he is prohibited from being a Director by reason of any order made under Applicable Laws and/or the Listing Manual~~the Act~~;
- b) ~~if~~ he ceases to be a Director by virtue of any of the provisions of the Act;
~~including but not limited to Section 147 of the Act.~~
- c) ~~if~~ by notice in writing to the Company under his hand left at the Office, he resigns from office;
- d) ~~if~~ a receiving or bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
- e) ~~if~~ he should be found mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office; ~~lunatic or becomes of unsound mind.~~
- f) ~~if~~ he absents himself from the meetings of the Directors during a continuous period of six ~~(6)~~ months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
- g) ~~if~~ he is removed from office by the Company in general meeting pursuant to this Constitution; ~~or these Articles.~~

(Note: In compliance with section 9(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

(Note: In compliance with section 9(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

~~Subject to the provisions of the Act at the conclusion of the annual general meeting commencing next after he attains the age of seventy (70) years (or such other~~

Director to resign

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~~maximum age limit for directors of public companies (if any) as may be prescribed by the Act from time to time).~~

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

(Note: In compliance with section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

- 113) ~~A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.~~
A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Attendance at general meeting

Director to resign

ROTATION OF DIRECTORS

- 114) Subject to ~~this Constitution these Articles~~ and to the Act, at each ~~a~~ Annual ~~g~~ General ~~m~~ Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, ~~P~~ provided ~~T~~ that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years. A retiring Director shall retain office until the close of the meeting, whether adjourned or not.

Selection of Directors to retire
Retirement of Directors by rotation

- 115) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting ~~by reason of age~~ or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

- 116) The Company at the general meeting at which a Director retires under any provision of ~~this Constitution these Articles~~ may by ~~O~~rdinary ~~R~~esolution fill the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

Deemed re-appointed

- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- b) such Director is disqualified under the Applicable Laws~~Act~~ from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- c) the default is due to the moving of a resolution in contravention of Section 150 of the Act; or

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- d) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds~~has attained any retiring age applicable to him as a Director.~~

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

- 117) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than 11~~eleven~~ clear days before the day appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, ~~Provided that~~ in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director
(Note: In compliance with section 9(g) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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

Directors' power to fill casual vacancies and to appoint additional Directors
(Note: In compliance with section 9(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

- 119) The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five ~~(5)~~ years.

Appointment, resignation and removal of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(h) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

- 120) Subject to the provisions of any contract between a Managing Director or Chief Executive Officer and the Company, the Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall not

Managing Director or Chief Executive Officer subject by rotation

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

- 121) A Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
- 122) The Directors may entrust to and confer upon the Managing Director or a Chief Executive Officer (or any person(s) holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be subject to the control of the Board.

Remuneration of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Power of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(i) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

POWERS AND DUTIES OF DIRECTORS

- 123) The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors who (in addition to the powers and authority vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company and as are not by the Act or by this Constitution these Articles expressly directed or required to be exercised by the Company in general meeting but subject nevertheless to the provisions of the Act and this Constitution these Articles, and to any regulations from time to time made by the Company in general meeting, 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. Save in accordance with the Applicable Laws, the Directors shall not carry into effect any sale or 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. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.
- ~~Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting.~~
- The general power given by this ~~Regulation~~Article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Regulation~~Article.
- 124) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate,

Directors' general power to manage

Establishing local Boards

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- and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- 125) Subject to Applicable Laws~~the Statutes~~ and the provisions of this Constitution~~these Articles~~, the Directors may from time to time at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Power to borrow
(Note: In compliance with section 6 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 126) The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- Power to delegate to committee
- 127) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution~~these Articles~~ regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation~~Article~~.
- Proceedings of committees
- 128) The Directors may, at any time, and from time to time, by power of attorney or signed by the authorised persons in the manner set out under the Act~~under the Seal~~, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution~~these Articles~~), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Power to appoint attorneys
- 129) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
- Signing of cheques and bills
- 130) All *bona fide* acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with
- Validity of acts despite defect in appointment

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

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| 131) | The Company <u>or the Directors on behalf of the Company</u> may exercise the powers conferred upon the Company by <u>the Act cause to be kept Section 196 of the Act with regard to the keeping of a Branch Register</u> , and the Directors may (subject to the provisions of <u>the Act that Section</u>) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |
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ALTERNATE DIRECTOR

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| 132) | Any Director may at any time by writing under his hand and deposited at the Office <u>or delivered at a meeting of the Directors</u> , appoint any person <u>(other than another Director or a person who has already been appointed to be an alternate for another Director) approved by majority of his co-Directors</u> to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. <u>Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved</u> . Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST) |
| 133) | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. | No Director may act as Alternate Director
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST) |
| 134) | The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 135) | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence and for the purposes of the proceedings of such meeting the provisions of <u>this Constitution</u> these Articles shall apply as if he (instead of his appointor) were a Director, If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these <u>Regulations</u> .
Articles. | Notices and attendance at meetings |

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136) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company payable from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Remuneration
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

137) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution~~these Articles~~ but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Alternate Director counted for quorum purposes

138) An Alternate Director shall not be required to hold any share of the Company by way of qualification.

Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

139) (1) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business.

Meetings of Directors ~~and~~

(2) Unless otherwise determined, two ~~(2)~~ shall be a quorum. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Quorum

~~(4)(3)~~ Subject to the provisions of this Constitution~~these Articles~~, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote ~~Provided Always That~~ the Chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, or otherwise, shall not have a second or casting vote. ~~A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.~~

Voting
(Note: In compliance with section 9(l) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

140) A Director may, and on the request of a Director or the Secretary shall, at any time summon a meeting of the Directors by notice served upon each~~the several~~ members of the Board by electronic communication or telegraphic communication or other means approved by the Directors for such purpose, ~~but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose.~~ A Director may also waive notice of any meeting and such waiver may be retrospective.

Convening meetings

141) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Accidental Omission

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- 142) The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman ~~who shall preside at their meetings, and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors~~ but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five ~~(5)~~ minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable. Chairman
- 143) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution ~~these Articles~~, the continuing Directors or Director may, except in an emergency, act only for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. 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. Proceeding in case of vacancies
(Note: In compliance with section 9(j) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 144) A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by Applicable Law ~~law~~ or this Constitution ~~these Articles~~ from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. All the Directors shall be informed of any such resolution signed by a majority of the Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Regulation Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation Article, 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Resolutions in writing
- 145) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by audio visual ~~electronic, telegraphic~~ or other similar communications equipment by means of ~~by~~ which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence Directors' Meetings via electronic means

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at the meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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| 146) | <p>The Directors participating in any such meeting <u>in the manner aforesaid</u> shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under <u>this Constitution</u>these Articles, all resolutions <u>passed</u>agreed by the Directors in such meeting shall, <u>notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</u> be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.</p> | Directors participating in electronic meetings counted towards quorum |
| 147) | <p>In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.</p> | Participation of Director must be made known |
| 148) | <p>The Directors shall cause proper minutes to be made in books to be provided for the purpose of:</p> <p><u>(a) all appointments of officers to be engaged in the management of the Company's affairs made by the Directors;</u></p> <p><u>(b) all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer (or person(s) holding an equivalent position) present if the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director but is present for the purposes of Regulation 109(4);</u></p> <p>all the names of the Directors present at any committee of Directors; and</p> <p><u>(c) all the resolutions and proceedings at all general meetings and of any class of Members, of the Directors and of committee of Directors,</u></p> <p>recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.</p> | Minutes |
| 149) | <p>The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors, <u>Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Director-s' and Chief Executive Officers' Share and</u></p> | Keeping of Registers, etc. |

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Debenture Holdings, and the production and furnishing of copies of such Registers and other Registers as required by Applicable Laws and the Listing Manual. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by Applicable Laws and the Listing Manual. ~~of any Register of Holders of Debentures of the Company.~~

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| 150) | Any register, index, minute book, book of accounts or other book required by <u>this Constitution</u> these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in <u>hard copy</u> bound books or by recording them in electronic form, and arranged in the manner that Directors think fit, or in any other manner. <u>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.</u> In any case in which <u>such records are kept otherwise than in hard copy form</u> bound books are not used , the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 151) | Subject to the Act and to the generality of <u>Resolution</u> Article 144, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (4) month after it was so passed is ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effective as a resolution of the Company in a general meeting but this <u>Regulation</u> Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a <u>sSpecial R</u> resolution . | Resolutions of Directors requiring ratification by Members |

SECRETARY

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

EXECUTION OF DOCUMENTS BY WAY OF DEED ~~THE SEAL~~

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| 155) | (1) <u>Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:</u> | <u>Execution as a deed</u> |
| | a) <u>on behalf of the Company by a Director and Secretary;</u> | |

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b) on behalf of the Company by at least two Directors; or

c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

- 455)155A) In the event that the Company has a Seal, the~~The~~ Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall (subject to the regulations of this Constitution as to certificates for shares) be signed by one ~~(4)~~ Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. As regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
- 156) The Company may exercise all the powers conferred by ~~Section 41 of the Act~~ with regard to having~~have~~ an official seal for use abroad and such powers shall be vested in the Directors. ~~official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.~~
- 157) The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words "Share Seal".

Use of Seal

Official Seal overseas

Share Seal

AUTHENTICATION OF DOCUMENTS

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

Power to authenticate documents

Certified copies of resolution of Directors

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accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to ~~Article 158 above and/or this Regulation Article~~ may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

DIVIDENDS AND RESERVES

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

<u>Payment of preference and Interim Dividends</u> |
| 163) | <p>With the sanction of an Ordinary Resolution at a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the</p> | Payment of dividends in specie |

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

distribution amongst the Members in accordance with their rights of specific assets and in particular of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid in any one or more of such ways, and the Directors shall give effect to such rResolution. Where any difficulty arises in regard to such distribution, the ~~The~~ Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient. In particular, they may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.

- 164) (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the ~~ordinary~~ share capital of the Company, the Directors may further resolve that Mmembers entitled to such dividend be entitled to elect to receive an allotment of shares of that class ~~ordinary shares~~ credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividends
- a) the basis of any such allotment shall be determined by the Directors;
 - b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class ~~ordinary shares~~ credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation ~~Article~~;
 - c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class ~~ordinary shares~~ in respect of which the share election has been duly exercised (the "elected ~~ordinary~~ shares") and in lieu of cash and in satisfaction thereof shares of the relevant class ~~ordinary shares~~ shall be allotted and credited as fully paid to the holders of the elected ~~ordinary~~ shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of Regulation ~~Article~~ 173, the Directors shall

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- (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full (to the nominal value thereof) the appropriate number of ~~ordinary~~ shares for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis, or
- (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary~~ shares towards payment of the appropriate number of ~~ordinary~~ shares for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis.
- (2)
- a) The ~~ordinary~~ shares of the relevant class allotted pursuant to the provision of paragraph (1) of this ~~Regulation Article~~ shall rank *pari passu* in all respects with the ~~ordinary~~ shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this ~~Regulation Article~~, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~this Constitution~~ ~~these presents~~, ~~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 to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Regulation Article~~, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ~~ordinary~~ shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ~~ordinary~~ shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this ~~Regulation Article~~ shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Regulation Article~~, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Ranking of
shares and other
actions

Record date

Cash in lieu of
shares

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<p>(5) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by Applicable Laws, without the approval of the applicable regulatory or other authority.</p>	<p><u>Shares allotment or rights of election for shares not in excess of shareholding</u></p>
<p>(5)(6) Notwithstanding the foregoing provisions of this RegulationArticle, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this RegulationArticle in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company <u>and without assigning any reason thereof</u>, cancel the proposed application of paragraph (1) of this RegulationArticle.</p>	<p>Cancellation</p>
<p>165) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</p>	<p>No right to dividends where calls outstanding</p>
<p>166) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements <u>or in connection therewith</u>, or any other account which the Company is required by law to <u>withhold or</u> deduct.</p>	<p>Deduction from debts due to Company</p>
<p>167) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.</p>	<p>Effect of transfer of shares</p>
<p>168) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p>Retention of dividends on shares subject to lien</p>
<p>169) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution<u>these Articles</u>, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution<u>these Articles</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p>	<p>Retention of dividends on shares pending transmission</p>
<p>170) Any dividend, <u>interest</u> or other moneys payable in cash in respect of a share may be paid by cheque, or <u>warrant or any other means as determined by the Company</u> sent through the post to the registered address <u>or bank account</u> of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, <u>to the registered address of the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register to any one of such persons</u>) or to such person and such address as such persons may in writing direct, <u>and the receipt of the</u></p>	<p>Dividend <u>payable</u> paid by cheque, or <u>warrant or any other means</u></p>

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person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque, ~~or warrant or any other means of payment~~ as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or crediting into the bank account, if purporting to be endorsed or the bank transmission of the fund or the receipt of any such person shall be a good discharge to the Company. Every such cheque, ~~or warrant or any other means of payment as determined by the Company~~ shall be sent at the risk of the person entitled to the money represented thereby.

- 171) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six ~~(6)~~ years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six ~~(6)~~ years has elapsed from the date of the declaration of such dividend ~~or the date on which such other moneys are first payable~~. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
- Unclaimed dividends

- 172) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- No interest on Dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- 173) The Company may, upon the recommendation of the Directors, with the sanction of an ~~Ordinary R~~esolution (including any ~~Ordinary R~~esolution passed pursuant to ~~Regulation 66~~Article 67(3)):
- Power to capitalise profits
- a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ~~Ordinary R~~esolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ~~Ordinary R~~esolution passed pursuant to Regulation 66~~Article 67(3)~~) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and~~or~~

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b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution, to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an ~~Ordinary R~~resolution passed pursuant to Regulation 66~~Article 67(3)~~) such other date as may be determined by the Directors),

in proportion to their then holdings of shares and applying such sum on their behalf in paying up unissued shares in full (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

174) The Directors may do all acts and things necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulations 173 and 175 ~~Article 173~~, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned ~~such Members~~.

Directors to give effect to bonus issues and/or capitalisation

175) In addition and without prejudice to the powers provided for by Regulations 173 and 174 ~~Article 174~~ above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS~~ACCOUNTS~~

176) The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual: in particular, with respect to: ~~to:~~

a) ~~all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;~~

b) ~~all sales and purchases of goods by the Company; and~~

Directors to keep proper accounts

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- e) ~~the assets and liabilities of the Company.~~
- True and fair value
- Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.
- 177) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with Applicable Laws ~~The books of account~~ shall be kept at the Office, or, subject to ~~Section 199~~ of the Act, at such other place or places as the Directors think fit within Singapore and shall always be open to inspection by the Directors.
- Location of books of accounts
- 178) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document or other records of the Company except as conferred by Applicable Laws ~~Statute~~ or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting.
- Inspection
- 179) Subject to and in accordance with the Act, Applicable Laws and the Listing Manual for the time being in force, the ~~The~~ Directors shall from time to time in accordance with Section 201 of the Act ~~cause to be prepared and to be laid before the Company in general meeting such~~ financial statements, profit and loss accounts, balance sheets, group financial statements, accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four ~~four~~ months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or Applicable Laws ~~any applicable law~~).
- Preparation and laying of financial statements ~~accounts~~
(Note: In compliance with section 10 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 180) A copy of the financial statements and, if required, the ~~every~~ balance sheet and consolidated financial statements, profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen ~~fourteen~~ (14) days before the date of the general meeting be delivered by electronic means (to the extent permissible under Applicable Laws and the Listing Manual) or sent by post to every Member of ~~and every holder of debentures~~ of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution, these Articles; ~~provided always that~~ that subject to Applicable Laws and the Listing Manual for the time being in force:
- Copies of financial statements ~~accounts~~
- (a) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- ~~(a)~~ (b) ~~this Regulation Article~~ shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares ~~or debentures~~ in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

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- 181) Such number of each document as is referred to in the preceding ~~Regulation Article~~ or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
- Financial statements Accounts to Exchange

AUDIT AND AUDITORS

- 182) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.
- Regulation of Auditors
- 183) Every ~~A~~auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Auditor's rights to documents
- 184) Subject to the provisions of the Act, all acts done by any person acting as an ~~A~~auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- Acts of Auditors valid despite defect in appointment
- 185) (1) The ~~A~~uditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as ~~A~~uditors of the Company.
- Auditor's right to receive notice and attend meetings
- (2) Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and, the provisions of the Act and any other Applicable Laws and the Listing Manual for the time being in force in regard to audit and the appointment and duties of Auditors shall be observed.
- Annual audits
- (3) The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.
- Statement signed on behalf of the Board of Directors and Auditor's report
- (4) If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act.
- Casual vacancy of Auditor

NOTICES

- 186) (1) Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given ~~by the Company to any Member~~ in any of the following ways:
- Service of notice
- a) by delivering the notice personally to him; or
- b) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

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- c) ~~by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or Applicable Laws and/or any other applicable regulations or procedures, sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.~~
- (2) Any notice or other communication served under any of the provisions of this Constitution~~these Articles~~ on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

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

- 187) (1) Without prejudice to the provisions of ~~Regulation~~Article 186, but subject otherwise to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any accounts, balance sheet financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Applicable Laws or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:-
- a) to the current address of that person (which may be an electronic mail address); or
- b) by making it available on a website prescribed by the Company from time to time, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Applicable Laws and/or any other applicable laws on electronic communication, and the listing rules of the Exchange or rules governing the Exchange for the time being in force.

Service by
electronic
communications

~~any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

- (2) For the purposes of Regulation 187(1), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Express consent

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- (3) For the purposes of Regulation 187(1), subject to Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (4) Notwithstanding Regulation 187(3), the Directors may, at their discretion, or will, if so required by the Applicable Laws, any regulations made thereunder relating to electronic communications or the Listing Manual or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 187(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws or the Listing Manual for the time being in force, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company. Deemed consent
- (5) Any election or deemed election by a Member pursuant to Regulation 187(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 187(4) above. The Directors will abide by the Applicable Laws, the Listing Manual and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.
- (6) Regulations 187 (1), (2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:
- a) forms or acceptance letters that members may be required to complete;
 - b) notices of general meetings, excluding circulars or letters referred to in that notice;
 - c) notices and documents relating to takeover offers and rights issues;
 - d) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and
 - e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:

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- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.
- (7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request. Physical copies
- 188) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notices to joint holders
- 188A) Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution. Members shall be served at registered address
- 189) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~this Constitution~~ these Articles but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or (as the case may be) Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly announced on a website prescribed by the Company from time to time, posted up on the Office or advertised in a newspaper circulating in Singapore. Service on overseas Members
- 190) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company
- 191) (1) Any notice shall be deemed to have been given at any of the following times as may be appropriate: When service effected
- a) when it is delivered personally to the Member, at the time when it is so delivered;

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

In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax ~~or electronic mail was properly addressed and transmitted~~ or that a cable was properly addressed and handed to the relevant authority for despatch.

(2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Applicable Laws and Listing Manual for the time being in force:-

- a) to the current address of a person pursuant to Regulation 187(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- a)b) by making it available on a website pursuant to Regulation 187(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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

- a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 186;
- b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 187(1)(a);
- c) by way of advertisement in the daily press; and/or
- d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

192) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on
notice

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| 193) | <p>Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.</p> | <p>Person becoming entitled to shares bound by notice</p> |
| 194) | <p><u>A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.</u></p> <p>Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p> | <p>Service of notice after death or bankruptcy</p> |
| 194A) | <p><u>If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable Laws.</u></p> | <p><u>Members whose whereabouts are unknown</u></p> |
| 195) | <p>When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution <u>these Articles or Constitution</u> or by the Act, be counted in such number of days or period.</p> | <p>Day of service not counted</p> |
| 196) | <p>The provisions of Regulations <u>Articles</u> 186, 191, 192 and 195 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors.</p> | <p>Notice of meetings of Directors or any committee of Directors</p> |

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

WINDING-UP / INSOLVENCY

- 197) ~~If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.~~ Distribution of surplus assets in winding up
- If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- 197A) 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. Power to petition
- 198) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie
(Note: In compliance with section 11 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 199) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
- 199A) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered. Liquidator's commission
- 200) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within ~~fourteen~~ (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after Service of notice

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

- 201) (1) Subject to the provisions of the Act and so far as may be permitted by Applicable Laws, every Director, Chief Executive Officer, Manager, a Agent, a Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses, claims, damages, proceedings and liabilities whatsoever incurred or to be incurred by him to a person other than the Company in the execution and discharge of his duties as an officer or in relation thereto, including without limitation, any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Applicable Laws for for relief from liability in respect of any such act or omission Section 391 of the Act in which relief is granted to him by the Court.
- Indemnity of Directors and other officers
- (2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, M Manager, A agent, A auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- (3) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
- 202) No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade
- Secrecy

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the ~~listing rules of the Exchange~~ Listing Manual for the time being in force.

PERSONAL DATA

203

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

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

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

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

e)d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

e)e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of general meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

e)f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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);

f)g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

g)h) implementation and administration of, and compliance with, any provision of this Constitution;

h)i) compliance with any Applicable Laws, Listing Manual, takeover rules, regulations and/or guidelines; and

i) purposes which are reasonably related to any of the foregoing purposes.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the

APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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 Regulations 203(1)(f) and 203(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B – NEW CONSTITUTION (CLEAN)

Company Registration No.

201217895H

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**THE COMPANIES ACT, CAP 50
REPUBLIC OF SINGAPORE**

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PUBLIC COMPANY LIMITED BY SHARES

=====

CONSTITUTION

OF

GDS GLOBAL LIMITED

(formerly known as GDS Global Pte. Ltd.)

Incorporated on the 19th day of July 2012

APPENDIX B – NEW CONSTITUTION (CLEAN)

THE COMPANIES ACT, CHAPTER 50 PUBLIC COMPANY LIMITED BY SHARES CONSTITUTION OF GDS GLOBAL LIMITED

PRELIMINARY

- 1) The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations. Model Constitution excluded

INTERPRETATION

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

WORDS	MEANINGS
'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
'Act' or 'Companies Act'	The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
'Alternate Director'	An Alternate Director appointed pursuant to Regulation 132.
'Applicable Laws'	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
'Auditors'	The auditors for the time being of the Company.
'Book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'CDP' or 'Depository'	The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
'Chairman'	The chairman of the relevant meeting.

APPENDIX B – NEW CONSTITUTION (CLEAN)

‘Chief Executive Officer’	<p>In relation to the Company, any one or more persons, by whatever named called, who:-</p> <p>(a) is in direct employment of, or acting for or by arrangement with the Company; and</p> <p>(b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</p>
‘Company’	<p>GDS Global Limited by whatever name from time to time called.</p>
‘Constitution’	<p>This Constitution as originally framed or as altered from time to time by special resolution.</p>
‘Depositor’	<p>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</p>
‘Depository Agent’	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186), or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</p> <p>a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>c) establishes an account in its name with the Depository.</p>
‘Depository Register’	<p>A register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).</p>
‘Direct Account Holder’	<p>A person who has a Securities Account directly with the Depository and not through a Depository Agent.</p>
‘Director’	<p>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p>
‘Directors’ or ‘Board’	<p>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</p>

APPENDIX B – NEW CONSTITUTION (CLEAN)

'Dividend'	Includes bonus.
'Electronic communication'	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>a) by means of a telecommunication system; or</p> <p>b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
'Exchange' or "SGX-ST"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title
'Listing Manual'	The listing manual of the SGX-ST as amended, modified or supplemented from time to time.
'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	<p>Any registered holder of shares in the Company, or where such registered references to a holder is the Depository, the Depositors on whose behalf the Depository holder of any shares holds the shares provided always that (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository not later than 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall</p>

APPENDIX B – NEW CONSTITUTION (CLEAN)

	be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA). Provided further that any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.
‘Month’	Calendar month.
‘Office’	The registered office for the time being of the Company.
‘Paid up’	Includes credited as paid up.
‘Registrar’	Has the same meaning as ascribed to it in the Act.
‘Register of Members’	The Register of Members of the Company.
‘Registered address’ or ‘address’	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
‘Regulations’	The regulations of the Company contained in this Constitution for the time being in force.
‘Seal’	The common seal of the Company or in appropriate cases the Official Seal or duplicate common seal.
‘Secretary’	The secretary or secretaries for the time being of the Company and shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons, and any person entitled to perform the duties of secretary temporarily.
‘Securities Account’	The securities account maintained by a Depositor with a Depository.
‘Singapore’	The Republic of Singapore.
‘Shares’	Shares in the capital of the Company.
SFA	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time.
‘Sub-Account Holder’	A holder of an account maintained with a Depository Agent.
‘Treasury share’	Shall have the meaning ascribed to it in the Act.
‘Year’	Calendar year.
‘S\$’	The lawful currency of Singapore.

APPENDIX B – NEW CONSTITUTION (CLEAN)

- a) Except where otherwise expressly provided in the Constitution, references in the Regulations to “holder” or “holders” of shares or any class of shares shall:
- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
 - (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
 - (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and “holding” and “held” shall be construed accordingly.
- b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- c) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations or limited liability partnerships, as the case maybe.
- d) The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings respectively ascribed to them in the Act.
- e) The terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act.
- f) The expressions ‘bare trustee and ‘documents evidencing title’ shall have the meanings ascribed to them respectively in Section 130A of the Act.
- g) The expression “clear days” notice shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- h) Subject as aforesaid, any words or expressions defined in the Applicable Laws and Listing Manual shall, except where the context otherwise requires, bear the same meanings in this Constitution.
- i) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- j) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- k) A special resolution shall be effective for any purposes for which an ordinary resolution is expressed to be required under any provision of this Constitution.

APPENDIX B – NEW CONSTITUTION (CLEAN)

BUSINESS

- 3) Subject to the provisions of the Act, this Constitution and Applicable Laws, the Company has:
- Directors may undertake any business or activity
- a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- b) for these purposes, full rights powers and privileges.

PUBLIC COMPANY

- 4) (a) The name of the Company is “GDS Global Limited”. Name
- (b) The Company is a public company limited by shares and the liability of Members is limited. Public Company

REGISTERED OFFICE

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

SHARES

- 6) Subject to Applicable Laws, the Listing Manual and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 67, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such dominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- Issue of New Shares
- (1) subject to any direction to the contrary that may be given by the Company in a general meeting or except as permitted under the Listing Manual for the time being in force, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 67(2) with such adaptations as are necessary shall apply; and
- (2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 67(3), shall be subject to the approval of the Company in general meeting.
- 6A) The Company may issue shares in which no consideration is payable to the Company. Issue of shares for no consideration
- 7) Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and the Listing Manual and may be dealt with by the Company in such manner as maybe permitted by, and in accordance with, the Act and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares and hold repurchased shares as treasury shares as, in the manner authorised by, or prescribed pursuant to, Applicable Laws and the Listing Manual. Treasury shares

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 8) Without prejudice to any special rights or privileges attached to any then existing shares or class of shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company may from time to time by ordinary resolution direct, or if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, provided always that such shares issued with such preferred, qualified, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to Applicable Laws and Listing Manual and the rights attached to any such shares other than ordinary shares shall be clearly defined in this Constitution.
- Creation of special rights
(Note: In compliance with section 1(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 9) (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- Rights of preference shareholders and redeemable preference shares
(Note: In compliance with section 1(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- (2) Subject to such limitation thereof as may be prescribed by Applicable Laws, or by the Listing Manual for the time being in force, the Company has power to issue, from time to time, further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time, or such other limit as may be prescribed by the Listing Manual.
- Issue of further preference shares
(Note: In compliance with section 1(a) and section 1(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 10) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the Listing Manual from time to time, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply.
- Variation of rights of shares
- Provided always that:
- a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

APPENDIX B – NEW CONSTITUTION (CLEAN)

- b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.

- 11) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned provided always that where the necessary majority for such a special resolution is not obtained at a general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the general meeting, shall be as valid and effectual as a special resolution carried at the meeting.
- Variation of rights of preference shareholders
(Note: In compliance with section 5 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 12) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- Issue of further shares affecting special rights
- 13) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Payment of Instalments
- 14) Subject to Applicable Laws and the Listing Manual for the time being in force, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such commissions or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
- Power to pay commission and brokerage
- 15) Save to the extent permitted by the Act or the Listing Manual for the time being in force, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
- Company's shares as security
- 16) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions required by Applicable Laws, pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and subject to the conditions and restrictions of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.
- Power to charge interest on capital

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 17) Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
- No trust recognised

SHARE CERTIFICATE

- 18) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any registrable transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- Entitlement to share certificate
(Note: In compliance with section 2 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 19) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*.
- Retention of certificate

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 20) Subject to Applicable Laws and the Listing Manual for the time being in force, the certificate of title to shares shall be issued under the Seal (or signed by the authorised person in the manner set out under the Act as an alternative to sealing) in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least two Directors or by one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and the extent to which the shares are paid up and such information as required under Applicable Laws and the Listing Manual. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing more than one class of shares.
- Form of share certificate
- 21) (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
- Issue of replacement certificates
(Note: In compliance with section 1(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered
- ### JOINT HOLDERS OF SHARES
- 22) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- Joint holders
- a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member.
- Company not bound to register more than 3 joint holders
(Note: In compliance with section 4(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- Jointly and severally liable

APPENDIX B – NEW CONSTITUTION (CLEAN)

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| c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivorship |
| d) | If two (2) or more persons are registered as joint holders of any share, any one of such joint holders may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share to such joint holders. | Receipts |
| e) | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

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| 23) | Subject to the restrictions of this Constitution and any restrictions imposed by Applicable Laws or the Exchange or the Depository, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors or the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer
<i>(Note: In compliance with section 4(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i> |
| 24) | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 25) | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members. | Transferor and transferee to execute transfer |
| 26) | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 27) | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Person under disability |
| 28) | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall | Destruction of transfer |

APPENDIX B – NEW CONSTITUTION (CLEAN)

be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Provided that:

- a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
 - c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- 29) (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, by-laws or Listing Manual for the time being in force) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.
- Requirements as to transfer and Directors' power to decline to register
(Note: In compliance with section 4(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
 - b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
 - c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors may appoint and is accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
 - d) the instrument of transfer is in respect of only one class of shares.
- Terms of registration of transfer
(Note: In compliance with section 4(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 30) If the Directors shall refuse to register a transfer of any shares, they shall within 30 days (or such period as the Directors may determine having regard to any limitation thereof as may be permitted and/ or required by Applicable Laws or the Listing Manual from time to time) after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by Applicable Laws or the Listing Manual from time to time) give to the transferor and to the transferee written notice of their refusal to register as required by the Act. Notice of refusal to register
- 31) The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in aggregate in any year. Further provided always that the Company shall give prior notice of such closure as may be required by the Exchange stating the period and purpose or purposes for which the closure is to be made. Closure of Register of Members
- 32) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- 33) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

- 34) In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased registered shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death
- 35) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 36) (1) Any of the following:
- a) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
 - b) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or
 - c) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,
- may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 37) Save as otherwise provided by or in accordance with these Regulations, a person entitled to a share by transmission, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid to exercise any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as a Member or have his name entered in the Depository Register as a Depositor in respect of the share.
- 38) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. The production to the Company of any document which is by
- Person becoming entitled in certain circumstances
- Requirements regarding notice of election to be registered
- Notice to register to unregistered executors and trustees
- Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights
- Fees for registration and evidence of probate etc.

APPENDIX B – NEW CONSTITUTION (CLEAN)

law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

CALLS ON SHARES

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| 39) | The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms and conditions of the issue thereof made payable at fixed times, and each Member shall (subject to his having been given at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. | Directors may make calls on shares |
| 40) | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Time when call deemed to have been made |
| 41) | If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the sum is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest on unpaid calls |
| 42) | Any sum which by the terms of issue or allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of Applicable Laws or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 43) | The Directors may, from time to time, on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 44) | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed ten per cent (10%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

APPENDIX B – NEW CONSTITUTION (CLEAN)

FORFEITURE AND LIEN OF SHARES

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| 45) | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls with interest and expenses |
| 46) | The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time and at place appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 47) | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 48) | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 49) | The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender. | Directors may accept surrender in lieu |
| 50) | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 51) | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit. | Power to annul forfeiture |
| 52) | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 53) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Company may receive consideration of sale
- 54) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.
- Application of residue of proceeds of forfeiture
(Note: In compliance with section 3(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 55) A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part.
- Rights and liabilities of Members whose shares have been forfeited
- 56) When any share has been forfeited in accordance with this Constitution, notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited (as the case may be). An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the shares. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Notice of forfeiture to be given and entered in Register of Members
- 57) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
- Company's lien
(Note: In compliance with section 3(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, whether along or jointly with any other person, together with interest and expenses (if any).
- Member not entitled to privileges of membership until all calls paid

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 58) (1) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) entitled thereto by reason of his death or bankruptcy. Provided always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member, the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale or other disposition, the Directors may authorise some other person to transfer the shares sold to the purchaser thereof.
- Sale of shares subject to lien
- (2) In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or 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 so forfeited or sold.
- 59) The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) shall be paid to the Member entitled to the share at the time of sale or his executors, administrators or assignees or as he may direct.
- Application of proceeds of sale
(Note: In compliance with section 3(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 60) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Transfer and title to shares sold
- 61) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Statutory declaration that share duly forfeited

APPENDIX B – NEW CONSTITUTION (CLEAN)

CONVERSION OF SHARES INTO STOCK

- 62) The Company may by ordinary resolution in general meeting convert any or all its paid up shares into stock and may from time to time by resolution reconvert such stock into paid up shares of any denomination. Conversion from share to stock and back to share
- 63) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. Stockholders entitled to transfer interest
- 64) The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stock-holders
- 65) All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

ALTERATION OF CAPITAL

- 66) The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine. Power to increase capital
- 67) (1) Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine. Subject to the provisions of this Constitution and in particular but without prejudice to the generality of the foregoing, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Rights and privileges of new shares

APPENDIX B – NEW CONSTITUTION (CLEAN)

- (2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted by Applicable Laws and by the listing rules of the Exchange for the time being in force, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this Regulation.
- Issue of new shares to members
(Note: In compliance with section 1(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- (3) Notwithstanding Regulation 67(2) but subject to Applicable Laws and the Listing Manual, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:-
- General authority for Directors to issue new shares and make or grant instruments.
- a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be pursuant to any Instrument (as defined below) made or granted by the Directors while the ordinary resolution is in force notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force at the time of issue of such shares); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed or permitted by the Exchange (or any other stock exchange upon which the shares in the Company may be listed);
- b) Subject to such manner of calculation as may be prescribed by the Exchange for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (3) (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:
- (i) new shares arising upon the conversion or exercise of any convertible securities;

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- (ii) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the ordinary resolution;

- c) In exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange and this Constitution; and
- d) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

68) Notwithstanding Regulation 67 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

69) Subject to any directions that may be provided by the conditions of issue or this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to Applicable Laws, the Listing Manual and this Constitution with reference to allotments, the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

Capital raised
deemed
original capital

70) (1) Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may from time to time by ordinary resolution:

- a) consolidate and divide all or any of its shares into shares of larger or smaller amount than its existing shares;
- b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the amount of the shares so cancelled; or

Power to
consolidate, re-
dominate, cancel
and sub-divide
shares

APPENDIX B – NEW CONSTITUTION (CLEAN)

- d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of paid up shares from one currency to another currency.
- (2) Subject to and in accordance with the provisions of the Act, Applicable Laws and the Listing Manual for the time being in force, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Power to purchase or acquire shares
- (3) The Company may by special resolution, subject to and in accordance with Applicable Laws and the Listing Manual, convert one class of shares into another class of shares. Power to convert shares
- 71) The Company may, by special resolution, reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by Applicable Laws and the Listing Manual. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Power to reduce capital

GENERAL MEETINGS

- 72) Save as otherwise permitted under the Act and subject always to Applicable Laws and the Listing Manual for the time being in force, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time (within four months from the end of a financial year of the Company) and place as the Directors shall determine. Annual general meetings
(Note: In compliance with section 10 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 73) All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings
- 74) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitions as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meetings

APPENDIX B – NEW CONSTITUTION (CLEAN)

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| 75) | If required by the listing rules of the stock exchange on which shares in the Company are listed, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any general meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors. | Time and place of Meeting |
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NOTICE OF GENERAL MEETINGS

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| 76) | <p>(1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange for the time being in force, any general meeting at which it is proposed to pass special resolutions or a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least 21 clear days' notice in writing (excluding the date of notice and the date of the general meeting). An annual general meeting or any other general meeting shall be called by at least 14 clear days' notice in writing (excluding the date of notice and the date of the general meeting).</p> <p>(2) Every notice calling a general meeting must specify the place, the day and the hour of the meeting.</p> <p>(3) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> <p>(4) Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:</p> <p style="margin-left: 20px;">a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and</p> <p style="margin-left: 20px;">b) in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.</p> <p>(5) Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.</p> <p>(6) So long as the shares of the Company are listed on the Exchange, at least 14 clear days' notice (excluding the date of notice and the date of the general meeting) of every general meeting shall be given by to shareholders by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.</p> | <p>Length of notice
<i>(Note: In compliance with section 7 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)</i></p> <p>Contents of notice</p> <p>Notice of Annual General Meeting</p> <p>Shorter notice</p> <p>Accidental omission</p> |
| 77) | <p>Notice of every general meeting shall be given in any manner authorised by this Constitution to:</p> <p style="margin-left: 20px;">a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;</p> | Persons entitled to receive notice |

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- b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- c) every Director;
- d) the Auditors, without prejudice to Regulation 183; and
- e) the Exchange.

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

- 78) There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Notice to state that Member can appoint proxy
- 79) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of sanctioning of a dividend, the consideration and adoption of the financial statements and the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements, the appointment and re-appointment of Directors in place of those retiring by rotation or otherwise, the fixing of the fees of Directors proposed to be passed under this Constitution, the declaration of dividends, and the appointment and re-appointment of and the fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business
(Note: In compliance with section 7 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 80) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

- 81) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two Members present in person shall form a quorum. For the purposes of this Regulation, 'Member' includes a person attending as a proxy or as an attorney, and a corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of the Act. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member. Quorum

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- 82) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place in Singapore or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
- 82A) Subject to Applicable Laws, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened, held, and constituted, and may consist of several documents in the like form each signed by one or more Members. Resolution signed by all Members as effective as if passed at general meeting
- 83) The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
- 84) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place (or *sine die*), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman
- 85) (1) If required by the Listing Manual or listing rules of any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)). Mandatory polling
- (2) Subject to Regulation 85(1) and Regulation 89, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, a poll is demanded either before or on the declaration of the result by the show of hands: Method of voting where mandatory polling not required
- a) by the Chairman of the meeting; or
- b) by at least two Mfcashmembers present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative, and entitled to vote thereat; or

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- c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting (excluding treasury shares); or
- d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right (excluding treasury shares).

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

- 86) Subject to Act and the requirements of the Exchange, in the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes
- 87) If a poll is duly demanded or required pursuant to Regulation 85(1) or demanded pursuant to Regulation 85(2) (and the demand is not withdrawn), it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll
- 88) When a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman may, and shall (and if so required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting), appoint at least one scrutineer and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). Method of taking poll

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| 89) | The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business or on a question of adjournment, other than the question on which the poll had been demanded. | Continuance of business |
| 90) | No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. | No poll |
| 91) | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting, or any adjournment thereof, and unless it is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. | Error in counting votes |
| 92) | Subject to compliance with relevant laws, regulations and the Listing Manual or rules of any stock exchange upon which the shares in the Company may be listed, any general meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a general meeting by such means, in such manner that all Members and Directors participating in the general meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a general meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such general meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a general meeting. The Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members giving instructions to the chairman of the general meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such general meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the general meeting. The other Regulations governing general meetings shall apply <i>mutatis mutandis</i> to any general meeting convened in the manner set out in this Regulation. | Meetings via electronic means |

VOTES OF MEMBERS

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| 93) | <p>(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative.</p> <p>(2) Every Member who is present in person or by proxy shall:</p> <ul style="list-style-type: none">a) On a poll, have one vote for every share which he holds or represents; andb) On a show of hands, have one vote, provided that:-<ul style="list-style-type: none">(i) 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 shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and | Voting rights of Members |
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- (ii) 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.
- (3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.
- (4) Subject to this Constitution, Applicable Laws and the Listing Manual, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
- (5) On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes
- 94) If any Member is mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes either personally or by proxy, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 72 hours before the time for holding the general meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
- 95) If two or more persons are jointly entitled to a share then in voting upon any question, any one of such persons may vote and be reckoned in a quorum at any general meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
(Note: In compliance with section 8(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

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- 96) Save as expressly provided in this Constitution or in the Act, no Member shall be entitled to vote at any general meeting in respect of any share or shares, either personally or by proxy, attorney or representative, unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. Right to vote
(Note: In compliance with section 8(a) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 97) (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and: Form of proxy
- a) in the case of an individual shall be:
- i) signed by the appointer or his attorney if the instrument of proxy is delivered personally or sent by post; or
- ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and
- b) in the case of a corporation shall be:
- i) under seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised if the instrument of proxy is delivered personally or sent by post; or
- ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.
- (2) The Directors may, in their absolute discretion:-
- a) accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question; and Directors may approve method and manner, and designate procedure for electronic communications
- b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 97(1)(a)(i) and/or (as the case may be) Regulation 97(1)(b)(i) shall apply.
- (3) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100, failing which the instrument of proxy may be treated as invalid.

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 98) (1) Save as otherwise provided in the Act: Appointment of proxies
- a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting; and
 - b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.
- (2) If the Member is a Depositor, the Company shall be entitled:
- a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 93(3)) as certified by the Depository to the Company; and Shares entered into Depository Register
 - b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion or number of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat the first named proxy as representing 100% of the shareholding and any subsequent named proxy as an alternate to the first named, or at the Company's option to treat the instrument of proxy as invalid. Proportion not specified
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.
- (6) A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting. Proxy need not be Member
(Note: In compliance with section 8(c) and section 8(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

APPENDIX B – NEW CONSTITUTION (CLEAN)

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| (7) | The instrument appointing a proxy shall be deemed to confer authority to demand or join in a demanding poll. | Instrument deemed to confer authority
(Note: In compliance with section 8(d) of Appendix 4C of Section B of the Listing Manual of the SGX-ST) |
| 99) | An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the general meeting as for the general meeting to which it relates and need not be witnessed, provided that an instrument of proxy relating to more than one general meeting (including any adjournment thereof) having once been so delivered for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. | Instrument appointing proxy valid at adjourned meeting |
| 100) | <p>(1) The instrument appointing a proxy or the power of attorney or other authority, if any:</p> <p style="margin-left: 20px;">a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or</p> <p style="margin-left: 20px;">b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,</p> <p style="margin-left: 40px;">and in either case not less than 72 hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> <p>(2) 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 100(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 100(1)(a) shall apply.</p> | Deposit of instrument of proxy |
| 100A) | In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | Omission to include proxy forms |
| 101) | Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided always that no notice in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one hour (or any such time as stipulated under Applicable Laws) before the time fixed for holding the meeting or adjourned meeting at which the proxy is used. | Intervening death or mental disorder of Member not to revoke proxy |

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 102) Any corporation or a limited liability partnership which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation or limited liability partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. Subject always to Applicable Laws and the Listing Manual for the time being in force, the Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.
- 103) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.
- 103A) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting, as well as any adjournment of the general meeting to which it relates. In such event, any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
- DIRECTORS**
- 104) All the Directors of the Company shall be natural persons. Subject as hereinafter provided and subject to the Listing Manual for the time being in force, the number of Directors shall not be less than two.
- 105) A Director need not be a Member and shall not be required to hold any share of the Company by way of qualification, and shall be entitled to receive notice of and attend and speak at general meetings.
- 106) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Corporations
acting via
representative

Objections

Member
appointing proxy
can attend and
vote in person at
general meeting

Number of
Directors
**(Note: In
compliance with
section 9(a) of
Appendix 4C of
Section B of the
Listing Manual of
the SGX-ST)**

Qualifications

Fees for Directors
**(Note: In
compliance with
section 9(d) of
Appendix 4C of
Section B of the
Listing Manual of
the SGX-ST)**

APPENDIX B – NEW CONSTITUTION (CLEAN)

- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation. Extra remuneration
- (3) The remuneration (including any remuneration under Regulation 106(2) above) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover. Remuneration by fixed sum
(Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 107) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors. Reimbursement of expenses
- 108) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and wellbeing of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees
- 109) (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Directors may hold office or be interested in other companies where Directors and Chief Executive Officer may transact with Company but shall declare interest if any.
- (2) Subject to the Act, no Director or intending Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested whether directly or indirectly be avoided nor shall any Director or Chief Executive Officer (or person(s) holding an equivalent position) so transacting or being so interested be liable to

APPENDIX B – NEW CONSTITUTION (CLEAN)

account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director or Chief Executive Director (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established, provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

- (3) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director and Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. Directors to observe Section 156 of the Act
- (4) If the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director, the Directors shall permit the Chief Executive Officer (or person(s) holding an equivalent position) to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer (or person(s) holding an equivalent position) to make a declaration for the purposes of complying with this Regulation.
- (5) Notwithstanding such disclosure, a Director and Chief Executive Officer (or person(s) holding an equivalent position) shall not vote in regard to any transaction or proposed transaction or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present. *(Note: In compliance with section 9(e) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*
- (6) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company. Ratification by general meeting
- 110) (1) A Director may be or become a director or other officer of, or hold any office or place of profit (other than as auditor), or be otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in such other company unless the Company otherwise directs. Holding of office in other companies
- (2) Subject always to Regulation 109(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 110A) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

VACATION OF OFFICE OF DIRECTOR/ REMOVAL AND RESIGNATION

- 111) The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Regulation 118. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. Appointment and removal of Director and change in maximum number of Directors
- 112) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events: Vacation of office of Director
- a) if he is prohibited from being a Director by reason of any order made under Applicable Laws and/or the Listing Manual;
 - b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - c) if by notice in writing to the Company under his hand left at the Office, he resigns from office; *(Note: In compliance with section 9(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*
 - d) if a receiving or bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - e) if he should be found mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office; *(Note: In compliance with section 9(f) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*
 - f) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
 - g) if he is removed from office by the Company in general meeting pursuant to this Constitution; or
 - h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board). *(Note: In compliance with section 9(m) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)*

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 113) A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company. Director to resign

ROTATION OF DIRECTORS

- 114) Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, provided that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years. A retiring Director shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
- 115) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
- 116) The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: Deemed re-appointed
- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - b) such Director is disqualified under the Applicable Laws from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
 - c) the default is due to the moving of a resolution in contravention of Section 150 of the Act; or
 - d) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds

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

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 117) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than 11 clear days before the day appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
- 118) The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Notice of intention to appoint Director
(Note: In compliance with section 9(g) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Directors' power to fill casual vacancies and to appoint additional Directors
(Note: In compliance with section 9(b) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

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

Appointment, resignation and removal of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(h) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

Managing Director or Chief Executive Officer subject by rotation

Remuneration of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(c) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 122) The Directors may entrust to and confer upon the Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be subject to the control of the Board.
- Power of Managing Director or Chief Executive Officer
(Note: In compliance with section 9(i) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

POWERS AND DUTIES OF DIRECTORS

- 123) The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors who (in additional to the powers and authority vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company and are not by the Act or by this Constitution expressly directed or required to be exercised by the Company in general meeting but subject nevertheless to the provisions of the Act and this Constitution and to any regulations from time to time made by the Company in general meeting, 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. Save in accordance with the Applicable Laws, the Directors shall not carry into effect any sale or 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. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.
- Directors' general power to manage

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

- 124) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Establishing local Boards
- 125) Subject to Applicable Laws and the provisions of this Constitution, the Directors may from time to time at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Power to borrow
(Note: In compliance with section 6 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

APPENDIX B – NEW CONSTITUTION (CLEAN)

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| 126) | The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. | Power to delegate to committee |
| 127) | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation. | Proceedings of committees |
| 128) | The Directors may, at any time, and from time to time, by power of attorney or signed by the authorised persons in the manner set out under the Act, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys |
| 129) | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 130) | All <i>bona fide</i> acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 131) | The Company or the Directors on behalf of the Company may exercise the powers conferred upon the Company by the Act cause to be kept a Branch Register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |

APPENDIX B – NEW CONSTITUTION (CLEAN)

ALTERNATE DIRECTOR

- 132) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed to be an alternate for another Director) to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved
- Appointment of Alternate Director
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 133) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.
- No Director may act as Alternate Director
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 134) The appointment of an Alternate Director shall *ipso facto* terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate *ipso facto* if his appointor ceases for any reason to be a Director.
- Determination of appointment
- 135) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director, If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- Notices and attendance at meetings
- 136) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- Remuneration
(Note: In compliance with section 9(k) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 137) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
- Alternate Director counted for quorum purposes

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 138) An Alternate Director shall not be required to hold any share of the Company by way of qualification. Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

- 139) (1) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Meetings of Directors
- (2) Unless otherwise determined, two shall be a quorum. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors Quorum
- (3) Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote provided always that the Chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, or otherwise, shall not have a second or casting vote. Voting
(Note: In compliance with section 9(l) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 140) A Director may, and on the request of a Director or the Secretary shall, at any time summon a meeting of the Directors by notice served upon each member of the Board by electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective. Convening meetings
- 141) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental Omission
- 142) The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman, and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable. Chairman
- 143) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. 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. Proceeding in case of vacancies
(Note: In compliance with section 9(j) of Appendix 4C of Section B of the Listing Manual of the SGX-ST)

APPENDIX B – NEW CONSTITUTION (CLEAN)

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

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 147) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
- 148) The Directors shall cause proper minutes to be made in books to be provided for the purpose of: Minutes
- a) all appointments of officers to be engaged in the management of the Company's affairs made by the Directors;
 - b) all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer (or person(s) holding an equivalent position) present if the Chief Executive Officer (or person(s) holding an equivalent position) is not a Director but is present for the purposes of Regulation 109(4);
 - c) all the resolutions and proceedings at all general meetings and of any class of Members, of the Directors and of committee of Directors,
- and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.
- 149) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and the production and furnishing of copies of such Registers and other Registers as required by Applicable Laws and the Listing Manual. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by Applicable Laws and the Listing Manual. Keeping of Registers, etc.
- 150) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in hard copy or by recording them in electronic form, and arranged in the manner that Directors think fit, or in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case in which such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.
- 151) Subject to the Act and to the generality of Resolution 144, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one month after it was so passed is ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effective as a resolution of the Company in a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. Resolutions of Directors requiring ratification by Members

APPENDIX B – NEW CONSTITUTION (CLEAN)

SECRETARY

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

EXECUTION OF DOCUMENTS BY WAY OF DEED

- 155) (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature: Execution as a deed
- a) on behalf of the Company by a Director and Secretary;
 - b) on behalf of the Company by at least two Directors; or
 - c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.
- 155A) In the event that the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall (subject to the regulations of this Constitution as to certificates for shares) be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. As regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors. Use of Seal
- 156) The Company may exercise all the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal overseas
- 157) The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words "Share Seal". Share Seal

APPENDIX B – NEW CONSTITUTION (CLEAN)

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS AND RESERVES

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

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- 162) The Directors may, with the sanction of an ordinary resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Applicable Laws expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates as they may think fit.
- Declaration and payment of dividends
- Payment of preference and Interim Dividends
- 163) With the sanction of an ordinary resolution at a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of specific assets and in particular of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient. In particular, they may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividends in specie
- 164) (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the 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 shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividends
- a) the basis of any such allotment shall be determined by the Directors;
- b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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- c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of Regulation 173, the Directors shall:
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) a) The shares of the relevant class allotted pursuant to the provision of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution 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 to the Members concerned).
- Ranking of shares
and other actions

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- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Cash in lieu of shares
- (5) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by Applicable Laws, without the approval of the applicable regulatory or other authority. Shares allotment or rights of election for shares not in excess of shareholding
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company and without assigning any reason thereof, cancel the proposed application of paragraph (1) of this Regulation. Cancellation
- 165) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No right to dividends where calls outstanding
- 166) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements or in connection therewith, or any other account which the Company is required by law to withhold or deduct. Deduction from debts due to Company

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| 167) | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of shares |
| 168) | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 169) | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 170) | Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque, warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register) or to such person and such address as such persons may in writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque, warrant or any other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or crediting into the bank account, if purporting to be endorsed or the bank transmission of the fund or the receipt of any such person shall be a good discharge to the Company. Every such cheque, warrant or any other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby. | Dividend payable by cheque, warrant or any other means |
| 171) | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. | Unclaimed dividends |

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 172) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- 173) The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Regulation 66: Power to capitalise profits

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

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 66) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution, to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 66) such other date as may be determined by the Directors),

in proportion to their then holdings of shares and applying such sum on their behalf in paying up unissued shares in full (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

- 174) The Directors may do all acts and things necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulations 173 and 175, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Directors to give effect to bonus issues and/or capitalisation

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| 175) | In addition and without prejudice to the powers provided for by Regulations 173 and 174, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit. | Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans |
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FINANCIAL STATEMENTS

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| 176) | The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual:

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions. | Directors to keep proper accounts

True and fair value |
| 177) | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with Applicable Laws shall be kept at the Office, or, subject to the Act, at such other place or places as the Directors think fit within Singapore and shall always be open to inspection by the Directors. | Location of books of accounts |
| 178) | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document or other records of the Company except as conferred by Applicable Laws or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting. | Inspection |
| 179) | Subject to and in accordance with the Act, Applicable Laws and the Listing Manual for the time being in force, the Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or Applicable Laws). | Preparation and laying of financial statements
(Note: In compliance with section 10 of Appendix 4C of Section B of the Listing Manual of the SGX-ST) |
| 180) | A copy of the financial statements and, if required, the balance sheet and consolidated financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than 14 days before the date of the general meeting be delivered by electronic means (to the extent permissible under Applicable Laws and the Listing Manual) or sent by post to every Member of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution, provided always that subject to Applicable Laws and the Listing Manual for the time being in force:

a) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and | Copies of financial statements |

APPENDIX B – NEW CONSTITUTION (CLEAN)

- b) this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares 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.
- 181) Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Financial statements to Exchange
- AUDIT AND AUDITORS**
- 182) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. Regulation of Auditors
- 183) Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Auditor's rights to documents
- 184) Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Acts of Auditors valid despite defect in appointment
- 185) (1) The Auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors of the Company. Auditor's right to receive notice and attend meetings
- (2) Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and, the provisions of the Act and any other Applicable Laws and the Listing Manual for the time being in force in regard to audit and the appointment and duties of Auditors shall be observed. Annual audits
- (3) The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report. Statement signed on behalf of the Board of Directors and Auditor's report
- (4) If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy of Auditor

APPENDIX B – NEW CONSTITUTION (CLEAN)

NOTICES

- 186) (1) Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways: Service of notice
- a) by delivering the notice personally to him; or
 - b) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
 - c) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or Applicable Laws and/or any other applicable regulations or procedures.
- (2) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

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

- 187) (1) Without prejudice to the provisions of Regulation 186, but subject otherwise to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any ~~accounts, balance-sheet~~ financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Applicable Laws or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:- Service by
electronic
communications
- a) to the current address of that person (which may be an electronic mail address); or
 - b) by making it available on a website prescribed by the Company from time to time, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Applicable Laws and/or any other applicable laws on electronic communication, and the listing rules of the Exchange or rules governing the Exchange for the time being in force.

APPENDIX B – NEW CONSTITUTION (CLEAN)

- (2) For the purposes of Regulation 187(1), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express consent
- (3) For the purposes of Regulation 187(1), subject to Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (4) Notwithstanding Regulation 187(3), the Directors may, at their discretion, or will, if so required by the Applicable Laws, any regulations made thereunder relating to electronic communications or the Listing Manual or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 187(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws or the Listing Manual for the time being in force, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company. Deemed consent
- (5) Any election or deemed election by a Member pursuant to Regulation 187(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 187(4) above. The Directors will abide by the Applicable Laws, the Listing Manual and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.
- (6) Regulations 187 (1), (2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Applicable Laws and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:
- a) forms or acceptance letters that members may be required to complete;
 - b) notices of general meetings, excluding circulars or letters referred to in that notice;
 - c) notices and documents relating to takeover offers and rights issues;

APPENDIX B – NEW CONSTITUTION (CLEAN)

- d) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and
 - e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:
 - (i) the publication of the document on the website;
 - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (iii) the address of the website;
 - (iv) the place on the website where the document may be accessed; and
 - (v) how to access the document.
- (7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request. Physical copies
- 188) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notices to joint holders
- 188A) Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution. Members shall be served at registered address
- 189) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or (as the case may be) Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly announced on a website prescribed by the Company from time to time, posted up on the Office or advertised in a newspaper circulating in Singapore. Service on overseas Members

APPENDIX B – NEW CONSTITUTION (CLEAN)

- 190) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company
- 191) (1) Any notice shall be deemed to have been given at any of the following times as may be appropriate: When service effected
- a) when it is delivered personally to the Member, at the time when it is so delivered;
 - b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
 - c) when it is sent by cable or telex or telefax, on the day it is so sent.
- In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.
- (2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Applicable Laws and Listing Manual for the time being in force:-
- a) to the current address of a person pursuant to Regulation 187(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - b) by making it available on a website pursuant to Regulation 187(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 187(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 186;
 - b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 187(1)(a);

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- c) by way of advertisement in the daily press; and/or
- d) by way of announcement on any stock exchange upon which shares in the Company may be listed.
- 192) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice
- 193) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares bound by notice
- 194) A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notice after death or bankruptcy
- 194A) If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable Laws. Members whose whereabouts are unknown
- 195) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. Day of service not counted
- 196) The provisions of Regulations 186, 191, 192 and 195 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

APPENDIX B – NEW CONSTITUTION (CLEAN)

WINDING-UP / INSOLVENCY

- 197) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- Distribution of assets in winding up
- 197A) 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.
- Power to petition
- 198) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie
(Note: In compliance with section 11 of Appendix 4C of Section B of the Listing Manual of the SGX-ST)
- 199) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- Trust of assets
- 199A) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.
- Liquidator's commission
- 200) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall
- Service of notice

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be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

- 201) (1) Subject to the provisions of and so far as may be permitted by Applicable Laws, every Director, Chief Executive Officer, Manager, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses, claims, damages, proceedings and liabilities whatsoever incurred or to be incurred by him to a person other than the Company in the execution and discharge of his duties as an officer or in relation thereto, including without limitation, any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Applicable Laws for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- (2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Agent, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- (3) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
- 202) No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the Listing Manual for the time being in force.

Indemnity of
Directors and
other officers

Secrecy

APPENDIX B – NEW CONSTITUTION (CLEAN)

PERSONAL DATA

- 203 (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - b) internal analysis and/or market research by the Company (or its agents or service providers);
 - c) investor relations communications by the Company (or its agents or service providers);
 - d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 general 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 Members, and 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) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - h) implementation and administration of, and compliance with, any provision of this Constitution;
 - i) compliance with any Applicable Laws, Listing Manual, takeover rules, regulations and/or guidelines; and
 - j) purposes which are reasonably related to any of the foregoing purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 203(1)(f) and 203(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

GDS GLOBAL LIMITED

(Company Registration No. 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of GDS Global Limited (the “**Company**”) will be held via electronic means on Friday, 22 January 2021 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (the “**AGM**”) to be held at 10.00 a.m. on the same day, by electronic means) for the purpose of considering and, if thought fit, passing with or without modification, the following special resolution, with or without any amendment:

All capitalised terms used in this Notice which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 30 December 2020 (including any supplements and modifications thereto).

AS SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix B** of the Circular to the Shareholders dated 30 December 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Yeoh Kar Choo Sharon
Company Secretary

Singapore, 30 December 2020

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Members will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast via their mobile phones, tablets or computers. In order to do so, Members must pre-register at the Company's pre-registration website at the URL <https://agm.conveneagm.com/gdsglobal> by 20 January 2021, 11.00 a.m. (“**Registration Deadline**”), to enable the verification of Members' status.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Corporate shareholders must also submit the Corporate Representative Certificate to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, at srs.teamd@boardroomlimited.com in addition to the registration procedures as set out in paragraph above, by 20 January 2021, 11.00 a.m., for verification purpose.

Following the verification, authenticated Members will receive an email, which will contain the login instructions, password as well as the link to access the live audio-visual webcast of the EGM proceedings, by 21 January 2021, 12 noon. Members who do not receive an email by 21 January 2021, 12 noon, but have registered by the Registration Deadline should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via email at srs.teamd@boardroomlimited.com or call the general telephone number at +65 6230 9580/586 during office hours for assistance.

Members must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the EGM to avoid any technical disruptions or overload to the live audio-visual webcast.

4. Members may also submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. In order to do so, their questions must be submitted via the Company's pre-registration website at the URL <https://agm.conveneagm.com/gdsglobal> by the Registration Deadline, being 20 January 2021, 11.00 a.m.

The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM prior to or during the EGM. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and the Company's website within 1 month after the date of the EGM.

Members will not be able to ask questions during the EGM held via live audio-visual webcast, and therefore it is important for Members who wish to ask questions to submit their questions in advance of the EGM.

5. Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to in the following manner:

- (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com.

in either case, by the Registration Deadline, 20 January 2021, 11.00 a.m., being no later than 48 hours before the time fixed for the EGM.

A Member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Members to submit completed Proxy Forms by post, Members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Members who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast; (b) submitting questions in advance of the EGM; and/ or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 12 January 2021, being 7 working days before the date of the EGM.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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.
8. The Chairman of the EGM, as proxy, need not be a Member of the Company
9. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. Members are advised to check the announcement on SGXNet for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

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

*This notice has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of the Catalist. This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*

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IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach their respective CPF Agent Banks or SRS Operators to submit his/her votes by 12 January 2021, being 7 working days before the date of the EGM.
5. Please read the EGM notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the as a Member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

GDS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No: 201217895H

PROXY FORM

I/We _____ NRIC/Passport/Co. Registration No. _____

of _____

being a member /members of **GDS GLOBAL LIMITED** hereby appoint the Chairman as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting (the “**EGM**”) of the Company to be held **via electronic means on Friday, 22 January 2021 at 11.00 a.m.** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (the “**AGM**”) to be held at 10.00 a.m. on the same day, by electronic means) and at any adjournment thereof.

I/We direct my/our proxy to vote for, against or to abstain from voting the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as proxy for that Resolution will be treated as invalid.

Voting would be conducted by poll. Please indicate your vote “For” or “Against” or “Abstain” with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

NO.	SPECIAL RESOLUTION	For	Against	Abstain
1.	To approve the Proposed Adoption of the New Constitution			

All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 30 December 2020 (including supplements and modifications thereto).

Dated this _____ day of _____ 2021

Total Number of Shares Held

Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT
PLEASE READ NOTES OVERLEAF



Notes:

- 1 Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 2 Members who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast; (b) submitting questions in advance of the EGM; and/ or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.
- 3 CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 12 January 2021, being 7 working days before the date of the EGM.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and 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 The Chairman of the EGM, as proxy, need not be a Member of the Company.
 - 5 The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised. Where the instrument appointing Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney (or other authority) or a duly certified 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.
 - 6 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Cap 289)), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
 - 7 The Proxy Form must be submitted to in the following manner
 - (a) if submitted by post, be lodged at the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or
 - (d) if submitted electronically, be submitted via email to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com.

in either case, by 20 January 2021, 11.00 a.m., being 48 hours before the time fixed for the EGM.

A Member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

General:

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

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 December 2020.