

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

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately send this Circular, the Notice of EGM and the Proxy Form 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 was prepared by the Company with assistance from RHTLaw Asia LLP, which was appointed as the legal adviser to the Company for the preparation of this Circular. RHTLaw Asia LLP has not independently verified the contents of this Circular.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

Please refer to Section 6 of this Circular and the Notice of Extraordinary General Meeting for further information including the steps to be taken by Shareholders to participate in the EGM. The Notice of Extraordinary General Meeting may also be accessed at the URL <http://www.sinheng.com.sg>.



SIN HENG HEAVY MACHINERY LIMITED

(Incorporated in the Republic of Singapore on 30 March 1981)
(Company Registration Number: 198101305R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 April 2025 at 10:30 a.m.
Date and time of Extraordinary General Meeting	:	29 April 2025 at 10:30 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The EGM will be held at Raffles Marina, No. 10, Tuas West Drive, Singapore 638404

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires: –

<i>“ACRA”</i>	Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM”</i>	The annual general meeting of the Company to be held at Raffles Marina, No. 10, Tuas West Drive, Singapore 638404 on 29 April 2025 at 10:00 a.m.
<i>“Amendment Act 2014”</i>	Companies (Amendment) Act 2014 of Singapore
<i>“Amendment Act 2017”</i>	Companies (Amendment) Act 2017 of Singapore
<i>“Amendment Act 2023”</i>	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023
<i>“Amendment Acts”</i>	The Amendment Act 2014, Amendment Act 2017 and Amendment Act 2023, collectively
<i>“Board”</i>	The board of Directors of the Company as at the date of this Circular
<i>“CDP” or “Depository”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This circular dated 7 April 2025
<i>“Companies Act” or “Act”</i>	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>“Companies Regulations”</i>	The Companies Regulations (Chapter 50, Section 411, Rg 1), as amended, modified or supplemented from time to time
<i>“Company”</i>	Sin Heng Heavy Machinery Limited
<i>“CPF”</i>	Central Provident Fund
<i>“Constitution”</i>	The constitution (formerly known as the memorandum and articles of association) of the Company, as amended, modified or supplemented from time to time
<i>“Directors”</i>	The directors of the Company as at the date of this Circular or at any or the relevant time as the case may be
<i>“EGM” or “Extraordinary General Meeting”</i>	The extraordinary general meeting of the Company notice of which is set out on page N-1 to N-3 of this Circular

DEFINITIONS

<i>“Existing Constitution”</i>	The memorandum and articles of association of the Company in force as at the Latest Practicable Date
<i>“Group”</i>	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	18 March 2025 being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
<i>“Listing Manual”</i>	The rules of the listing manual of the SGX-ST, which apply to entities listed on the SGX-ST Main Board, as amended, modified or supplemented from time to time
<i>“New Constitution”</i>	The new Constitution proposed to be adopted by the Company
<i>“Proxy Form”</i>	The proxy form in respect of the EGM as set out in this Circular
<i>“Proposed Adoption of New Constitution”</i>	The proposed adoption of a New Constitution of the Company
<i>“Regulations”</i>	The regulations in the New Constitution
<i>“Securities Account”</i>	Securities accounts maintained by a Depositor with CDP, but not including a securities sub-account and/or securities accounts maintained with a Depository Agent
<i>“SFA”</i>	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGX Main Board”</i>	The Main Board of the SGX-ST
<i>“SGX-ST” or “Exchange”</i>	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	Ordinary share(s) in the capital of the Company
<i>“Shareholders”</i>	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
<i>“Special Resolution”</i>	The Special resolution in relation to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM
<i>“Substantial Shareholders”</i>	Shareholders who hold directly or indirectly 5% or more of the total number of voting Shares (excluding treasury shares) in the capital of the Company

DEFINITIONS

“Subsidiary” or “Subsidiaries” Has the meaning ascribed to it under Section 5 of the Act

Currencies, Units of Measurements and Others

“S\$” and “cents” Singapore dollar and cents, respectively

“%” Per centum and percentage

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

The terms **“subsidiary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

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

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

Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires. Summaries of the provisions of any laws or regulations contained in this Circular are of such laws or regulations as at the Latest Practicable Date.

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

References to **“paragraph”** are to the paragraphs of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts listed and the 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

SIN HENG HEAVY MACHINERY LIMITED

(Incorporated in the Republic of Singapore on 30 March 1981)

(Company Registration Number: 198101305R)

Directors:

Leong Wing Kong (Independent Chairman)
Tan Ah Lye (Executive Director & Chief Executive Officer)
Tan Cheng Kwong (Executive Director and Deputy Chief Executive Officer)
Tan Cheng Guan (Executive Director)
Lim Keng Hoe (Independent Director)
Rai Satish (Independent Director)

Registered Office:

26 Gul Road
Singapore 629346

To: The Shareholders of Sin Heng Heavy Machinery Limited

Date: 7 April 2025

Dear Sir/Madam

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Board of Directors is convening an EGM to be held on 29 April 2025 to seek Shareholders' approval by way of Special Resolution for the Proposed Adoption of the New Constitution, more particularly set out in Section 3 of this Circular.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Adoption of the New Constitution and to seek Shareholders' approval for the same. The notice of the EGM is set out on page N-1 of this Circular.
- 1.3 The Company has appointed RHTLaw Asia LLP as the legal adviser to the Company as to Singapore Law in relation to the Proposed Adoption of the New Constitution.

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

2.1 Background information

The Amendment Act 2014 was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016. The Amendment Act 2017 was passed in Parliament on 10 March 2017 and took effect in various phases between 31 March 2017 and 31 August 2018. The Amendment Act 2023 was passed by Parliament on 9 May 2023 and came into effect on 1 July 2023.

The Amendment Acts introduced wide-ranging changes to the Companies Act with the aim of reducing regulatory burden on companies, providing greater business flexibility, improving the corporate governance landscape in Singapore and promoting a more pro-business environment whilst upholding market confidence and safeguarding public interest. The key changes in the Amendment Act 2014 include the introduction of a 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

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called the “constitution”. The key changes in the Amendment Act 2017 include the removal of the requirement for a common seal and the alignment of the timelines for holding annual general meetings and filing of annual returns with the financial year end of companies. The Amendment Act 2023 introduced, among others, provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the company’s constitution.

2.2 Rationale for the New Constitution

The Existing Constitution, which comprises the memorandum and articles of association of the Company, was adopted by the Company on 21 December 2009. By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the Constitution of the Company.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions that, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. Amongst the changes proposed to be made, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The New Constitution will also include provisions to address other regulatory changes, namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore. The Company is also taking this opportunity to streamline and rationalise certain provisions.

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

3. SUMMARY OF PRINCIPAL PROVISIONS

A summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are set out below. It should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I. For Shareholders’ ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and deletions marked with a strikethrough.

Unless otherwise defined in this Circular, capitalised terms in this Section 3 of the Circular below shall bear the meanings ascribed to them in the New Constitution.

LETTER TO SHAREHOLDERS

3.1 Changes due to amendments to the Companies Act

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

3.1.1 Memorandum of Association of Existing Constitution

The memorandum of association of the Existing Constitution will be deleted entirely and the relevant provisions thereof consolidated under the New Constitution as a single document. The signature of the original subscribers to the memorandum of association will be inserted at the end of the New Constitution.

3.1.2 Regulations 1, 2 and 3 of New Constitution (Memorandum of Association in the Existing Constitution)

Regulations 1, 2 and 3 (which correspond with paragraphs 1, 2 and 3, respectively, of the memorandum of association in the Existing Constitution) will be inserted in the New Constitution following the deletion of the memorandum of association in the Existing Constitution.

3.1.3 Regulation 4 of New Constitution (Memorandum of Association in the Existing Constitution)

The objects clauses contained in paragraph 3 of the memorandum of association of the Existing Constitution will be deleted and replaced with the new Regulation 4 of the New Constitution. Regulation 4 is a general provision in the New Constitution to the effect that, subject to the provisions of the Act, the Listing Manual and any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are 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 transaction, subject to the law and to the provisions of its constitution. By 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 Shareholders. Notwithstanding the general provision, the Company will be subject to the Companies Act, the Listing Manual and any other written law and the proposed New Constitution.

3.1.4 Article 1 of Existing Constitution

Article 1 of the Existing Constitution, which refers to Table A in the Fourth Schedule of the Companies Act prior its amendment by the Amendment Acts, will be deleted as Table A has been repealed pursuant to the Amendment Acts and no longer exists.

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3.1.5 Regulation 5 of New Constitution (Article 2 of Existing Constitution)

Regulation 5 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) a new definition of “Auditors” as having the same meaning ascribed to “auditors” in the Securities and Futures Act;
- (b) a new definition of Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act, in line with the introduction of provisions relating to chief executive officers by the Amendment Acts;
- (c) a new definition of “Constitution”, in line with the terminology introduced by the Amendment Acts and consequential amendments made, removing references to “these articles”, “Memorandum of Association”, and “Articles of Association”;
- (d) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution;
- (e) a new definition of “Securities and Futures Act” or “SFA”, as the provisions in the Companies Act which relate to the Central Depository System have been migrated to the SFA;
- (f) a new provision stating that the words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
- (g) a revised definition of “expressions referring to writing” to include any representation or reproduction of words, symbols or other information in a visible form, whether physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

3.1.6 Regulation 8(4) of New Constitution (New Regulation)

Regulations 8(4) is a new provision which provides that new shares may be issued for no consideration. This is in line with the current Section 68 of the Companies Act, as amended by the Amendment Acts, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

3.1.7 Regulation 14 of New Constitution (Article 11 of Existing Constitution)

Regulation 14, which relates to the power of the Company to pay interest out of capital in certain cases, will be amended to clarify that the Company may pay interest on such paid up share capital, except treasury shares, in line with the current Section 78 of the Companies Act.

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3.1.8 Regulation 15 of New Constitution (Article 12 of Existing Constitution)

Regulation 15 will be amended to provide that the Company may use its share capital to pay any expenses incurred directly in the issue of new shares and such payment shall not be taken as reducing the share capital of the Company, in line with the current Section 67 of the Companies Act, which was inserted pursuant to the Amendment Acts.

3.1.9 Regulation 18 of New Constitution (Article 15 of Existing Constitution)

Regulation 18 will be amended to provide for a share certificate to be executed as a deed and issued without the need to affix the common seal, in line with Section 41C of the Companies Act which was introduced by the Amendment Acts.

Regulation 18 will also be amended to include that every share certificate shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendment to Section 123(2) of the Companies Act pursuant to the Amendment Acts.

3.1.10 Regulation 56 of New Constitution (Article 53 of Existing Constitution)

Regulation 56, which relates to the Company's power to alter its share capital, will be amended under sub-paragraph (d) to empower the Company by ordinary resolution, subject to the provisions of this Constitution and the Act, to convert its share capital or any class of shares from one currency to another currency. This is in line with the current Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

Notwithstanding the above, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes. For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry differential voting rights.

3.1.11 Regulation 59 of New Constitution (Article 56 of Existing Constitution) and Regulation 59(b) (New Regulation)

Regulation 59, which relates to the power of the Company to alter its share capital, will be amended under sub-paragraph (a) to clarify that the Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirement under the law. This is in line with the current Section 78C of the Companies Act.

Regulation 59(b) will also be inserted to clarify that the Company may by special resolution, subject to and in accordance with the Act and this Constitution, convert one class of shares into another class of shares, instead of by ordinary resolution. This is in line with the current Section 74A of the Companies Act.

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3.1.12 Regulation 60 of New Constitution (Article 57 of Existing Constitution) and Regulation 60(b) (New Regulation)

Regulation 60 will be amended to provide that the Company shall hold an Annual General Meeting within four months after the end of each financial year, in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Acts.

Regulation 60(b) will be inserted to provide for general meeting to be held at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting (“Virtual Meeting Technology”). This is in line with Section 173J of the Companies Act as well as Practice Note 7.5 of the Listing Manual. General meetings held at a physical place and using Virtual Meeting Technology must in respect of shareholders participating using Virtual Meeting Technology: (i) have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using Virtual Meeting Technology; (ii) provide real-time remote electronic voting; (iii) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and (iv) be at no cost to shareholders.

3.1.13 Regulation 63(1) of New Constitution (Article 60(1) of Existing Constitution)

Regulation 63(1) will be amended to provide that the period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, and to include sub-paragraphs (a) and (b) to be consistent with Sections 177(3)(a) and (b) of the Companies Act.

3.1.14 Regulation 64 of New Constitution (Article 61 of Existing Constitution)

Regulation 64 will be amended to substitute the reference to “accounts” with “financial statements”, and the reference to “report of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act. In addition, the fixing of the fees of the Directors will be inserted to include as a business at the annual general meeting.

3.1.15 Regulation 70(c) of New Constitution (Article 67(c) of Existing Constitution)

Regulation 70(c), which relates to the method of voting at a general meeting where mandatory polling is not required, will be revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts.

3.1.16 Regulation 76 of New Constitution (Article 73 of Existing Constitution) and Regulation 81(1)(b) (Article 78(1) of the Existing Constitution)

These Regulations, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows

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“relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) 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. The Chairman of the meeting shall determine which proxy shall be entitled to vote when a member (who is not a relevant intermediary) is represented by two proxies on a show of hands. This is in line with the current Section 181(1D) of the Companies Act; and
- (b) save as provided in the Companies 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 proxy instrument 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 proxy instrument. This is in line with the current Section 181(1C) of the Companies Act.

3.1.17 Regulation 81(5) of New Constitution (Article 78(5) of Existing Constitution)

Regulation 81(5) will be amended to permit Shareholders to submit proxy instruments by electronic communication and for the Directors to prescribe the manner in which the instruments may be authorised and the procedures for authenticating instruments submitted by electronic communication to ensure that the instruments originate from Shareholders. This is in line with Sections 181(1B) of the Companies Act.

3.1.18 Regulation 82 of New Constitution (Article 79 of Existing Constitution)

Regulation 82 will be amended to extend the cut-off time for the deposit of the proxy instrument from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with the current Section 178(1)(c) of the Companies Act.

3.1.19 Regulation 90(1) and (2) of New Constitution (Article 87(1) and (2) of Existing Constitution)

Regulation 90(1) will be amended to include a provision that a Director or Chief Executive Officer shall declare the nature of his interest in a transaction or proposed transaction with the Company, in accordance with Companies Act.

Regulation 90(2) will be amended to provide that a Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

3.1.20 Regulation 91 of New Constitution (Article 88 of Existing Constitution)

Regulation 91 will be amended to provide that the Company’s records may be kept in either hard copy or electronic form. This is in line with Sections 395, 396 and 397 of the Companies Act, as amended pursuant to the Amendment Acts.

LETTER TO SHAREHOLDERS

3.1.21 Regulation 102 of New Constitution (Article 99 of Existing Constitution)

Regulation 102, which relates to the general powers of the Directors to manage the Company's business, will be amended to clarify that the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

3.1.22 Regulation 105 of New Constitution (Article 102 of Existing Constitution)

Regulation 105 will be amended to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Companies Act.

3.1.23 Regulation 131(b) of New Constitution (New Regulation)

Regulation 131(b) will be inserted to permit the Company to execute any document as a deed in accordance with the Companies Act and without affixing the common seal. This is in line with Section 41B of the Companies Act which prescribes the manner in which a company may execute a document as a deed without affixing a common seal.

3.1.24 Regulations 132, 133 and 134 of New Constitution (Articles 129,130 and 131 of Existing Constitution)

References to the Company's "profit and loss account" and "balance sheet" have been updated in Regulations 132, 133 and 134 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

3.1.25 Regulation 145(1) of New Constitution (Article 142(1) of Existing Constitution)

Regulation 145(1) will be amended to permit the Company to issue bonus shares for which no consideration is payable to the Company to the existing Shareholders, in view that shares of a company have no par or nominal value under Section 62A of the Companies Act.

3.1.26 Regulation 147 of New Constitution (Article 144 of Existing Constitution)

Regulation 147, which relates to the service of notices to Shareholders, will have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the current Section 387C of the Companies 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.

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

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

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

- (i) the constitution of the company provides for the use of electronic communications,
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used,
- (iii) 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
- (iv) 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 147(3) provides that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company. Regulation 147(4) provides that a Shareholder shall be implied to have agreed to receiving notices and documents by way of electronic communications as set out in Regulation 147(3) and shall not have a right to elect to receive a physical copy, unless otherwise provided under the Companies Act or the listing rules of the SGX-ST.

Regulation 147(4) provides that for the purposes of Regulation 147(3), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Companies Act or the listing rules of the SGX-ST.

Regulation 147(5) further provides that, notwithstanding Regulation 147(4), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act or the listing rules of the SGX-ST.

LETTER TO SHAREHOLDERS

Regulation 147(6) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. Regulation 147(7) provides for Shareholders to be separately notified where a notice or document is served by making it available on a website.

The insertion of the new provisions in Regulation 147 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders.

Under the current Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of the Section, provide for safeguards for the use of electronic communications under the Section, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notices or documents as a physical copy. Certain safeguards for the use of electronic communications are prescribed under Regulation 89C of the Companies Regulations. Under Regulation 89D of the Companies Regulations, notices and documents relating to any take-over offer of the company or to any rights issue by the company are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by way of electronic communications.

The SGX-ST has amended Chapter 12 of the Listing Manual to permit the use of electronic communications to transmit documents, including circulars and annual reports, to shareholders, but shareholders may request for a physical copy of the documents from the issuer. However, Rule 1210 of the Listing Manual requires an issuer to send the following documents to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholder may be required to complete,
- (b) notice of meetings, excluding circulars or letters referred in that notice,
- (c) notices and documents relating to takeover offers and rights issues;
- (d) notices under Rule 1211 of the listing Manual to inform shareholders of how to request a physical copy of a document that has been sent to shareholders by electronic communications; and
- (e) if the issuer uses website publication as the form of electronic communications, notices under Rule 1212 of the Listing Manual to inform shareholders of (i) the publication of the document on the website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website; (iv) the place on the website where the document may be accessed, and (v) how to access the document.

The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

LETTER TO SHAREHOLDERS

3.1.27 Regulation 153 of New Constitution (Article 150 of Existing Constitution)

Regulation 153, which relates to the indemnity of Directors and other officers of the Company, will be expanded to permit the Company to indemnify an officer of the Company against losses to be incurred by him in the execution of his duties. The indemnity does not cover the officers against losses incurred by the officers in the event that the situation arose through their own negligence, wilful default, breach of duty or breach of trust. This is in line with the current Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations or action. In addition, Regulation 153 will also be amended to provide in general that the Company may pay a premium for a contract insuring a person including a Director and other officer, consistent with Section 172A of the Companies Act.

3.2 **Amendments for consistency with the Listing Manual**

Rule 730(2) of the Listing Manual provides that if an issuer amends its constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The Company confirms that all the amendments required under Appendix 2.2 of the Listing Manual have been made.

The following Regulations have been amended for consistency with the rules of the Listing Manual prevailing as at the Latest Practicable Date.

3.2.1 Regulation 8(2)(a) of New Constitution (New Regulation)

Regulation 8(2)(a) will be inserted to provide that no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting. This is consistent with Rule 803 of the Listing Manual.

3.2.2 Regulation 8(2)(b) of New Constitution (New Regulation)

Regulation 8(2)(b) will be inserted to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same or in the New Constitution, in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

3.2.3 Regulation 8(2)(c) of New Constitution (New Regulation)

Regulations 8(2)(c) will be inserted to provide that 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, in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.

3.2.4 Regulation 34 of New Constitution (Article 31 of Existing Constitution)

In line with Rule 732(5) of the Listing Manual, Regulation 34 will be amended to permit the Directors to decline to register a transfer of shares where such registration would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the SGX-ST.

LETTER TO SHAREHOLDERS

3.2.5 Regulation 60 of New Constitution (Article 57 of Existing Constitution)

In line with Rule 730A(1) of the Listing Manual, Regulation 60 will be amended to state that, where required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore.

Regulation 60(b) will be inserted to provide for general meeting to be held at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting ("Virtual Meeting Technology"). This is in line with Section 173J of the Companies Act as well as Practice Note 7.5 of the Listing Manual. General meetings held at a physical place and using Virtual Meeting Technology must in respect of shareholders participating using Virtual Meeting Technology: (i) have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using Virtual Meeting Technology; (ii) provide real-time remote electronic voting; (iii) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and (iv) be at no cost to shareholders.

3.2.6 Regulation 70 of New Constitution (Article 67 of Existing Constitution)

In line with Rule 730A(2) of the Listing Manual, Regulation 70, which relates to the method of voting at general meetings, will be amended to make it clear that where 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.

3.2.7 Regulation 76 of New Constitution (New Regulation) (Article 73 of Existing Constitution)

Regulation 76 is amended to provide that where a Shareholder is required by the listing rules or a court order to abstain from voting on a resolution at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes cast in contravention of the Regulation, to the extent permitted by the Companies Act and any other applicable laws and regulations. This is consistent with Rule 1206(5) of the Listing Manual.

3.2.8 Regulation 82 of New Constitution (Article 79 of Existing Constitution)

Regulation 82 will be amended to provide that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 5.3 of Practice Note 7.5 of the Listing Manual.

3.2.9 Regulation 92 of New Constitution (Articles 89 of Existing Constitution)

Regulations 92 will be amended to provide that the Director including a Director holding the office of Chief Executive Officer or Managing Director or person holding an equivalent position shall also be subject to retirement by rotation. This is consistent with Rule 720(5) of the Listing Manual.

LETTER TO SHAREHOLDERS

3.2.10 Regulation 123 of New Constitution (Article 120 of Existing Constitution)

Regulation 123, which relates to the appointment of a Managing Director, will be amended to include the appointment of a Director to the office of Chief Executive Officer or person holding an equivalent position, and the period shall not exceed five years, where the appointment is for a fixed term. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual. Consequential amendments in relation to Chief Executive Officer will be made to Regulations 80, 123, 124 and 125.

3.3 **Updates in line with Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 154 specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.4 **General Amendments**

The following Regulations will be included in the New Constitution or will be updated, streamlined or rationalised generally.

3.4.1 Regulation 5 of New Constitution (Article 2 of Existing Constitution)

Regulation 5 is the interpretation section of the New Constitution and includes the following additional or revised provision:

- (a) updated names of statutes.

3.4.2 Regulation 20(b) of New Constitution (Article 17(b) of Existing Constitution)

Regulation 20(b) will be amended to clarify that the joint holders of a share shall be jointly and severally liable to pay any interest in respect of a call on the share as well.

3.4.3 Regulations 36, 83 and 101 of New Constitution (Articles 33, 80 and 98 of Existing Constitution)

These Regulations will be updated to substitute the reference to "unsound mind" with references to "mental disorder", following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.

3.4.4 Regulation 57 of New Constitution (Article 54 of Existing Constitution)

Regulation 57 will be amended to provide that the Directors are not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

LETTER TO SHAREHOLDERS

3.4.5 Regulation 87 of New Constitution (Article 84 of Existing Constitution)

Regulation 87, which relates to the remuneration of the Directors, will be amended to change the word “remuneration” with “ordinary fees”. This is in line with section 169 of the Companies Act.

3.4.6 Regulation 118 of New Constitution (Article 115 of Existing Constitution)

Regulation 118, which relates to written resolutions of the Directors, will be amended to provide that a written resolution will be effective if signed by a majority of the Directors who are not disqualified from voting pursuant to the Constitution, the Statutes or the rules of the SGX-ST and being not less than the number required to constitute a quorum, instead of all the Directors for the time being in Singapore being not less than the number required to constitute a quorum. This is to facilitate more efficient decision-making by the Board.

3.4.7 Regulation 135 of New Constitution (Article 132 of Existing Constitution)

Regulation 135 will be amended to always allow every auditor of the Company access to the accounting and other records of the Company pursuant to section 207(5) of the Companies Act.

3.4.8 Regulation 142A of New Constitution (New Regulation)

Regulation 142A is a new provision that provides for a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash or in a combination of cash and shares, or wholly in shares.

3.4.9 Regulation 143 of New Constitution (Article 140 of Existing Constitution)

Regulation 143 will be amended to provide that any dividend unclaimed after six (6) years from the date of declaration may be forfeited and if so shall revert to the Company.

4. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and information relating to the Proposed Adoption of a New Constitution of the Company as set out in this Circular, the Directors are of the opinion that the Proposed Adoption of a New Constitution of the Company is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution to approve the adoption of the New Constitution at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Raffles Marina, No. 10, Tuas West Drive, Singapore 638404 on 29 April 2025 at 10:30 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing (with or without any modifications) the special resolution set out in the Notice of EGM. As stipulated under Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register not less than 72 hours before the time appointed for the EGM.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf, should complete, sign and return the attached Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 26 Gul Road Singapore 629346, not less than 48 hours before the time fixed for the EGM.

The completion and lodgement of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for the EGM.

Persons holding Shares in the Company through CDP are reminded that the proxy forms appointing themselves as proxies must similarly be deposited not less than 48 hours before the time appointed for the EGM in order for such persons to be able to attend and/or vote at such EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 26 Gul Road Singapore 629346 during normal business hours from the date of this Circular up to the date of the EGM:

- (i) The Existing Constitution of the Company; and
- (ii) The annual report of the Company for the financial year ended 31 December 2024.

Yours faithfully

For and on behalf of the Board of Directors

Sin Heng Heavy Machinery Limited

Tan Ah Lye

Executive Director & CEO

7 April 2025

APPENDIX I – PROPOSED NEW CONSTITUTION

No. of Company: 198101305R

**THE COMPANIES ACT 1967
PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION OF
SIN HENG HEAVY MACHINERY LIMITED
INCORPORATED ON THE 30TH DAY OF MARCH 1981**

(Adopted by Special Resolution passed on 29 April 2025)

APPENDIX I – PROPOSED NEW CONSTITUTION

THE COMPANIES ACT 1967
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
Of

SIN HENG HEAVY MACHINERY LIMITED

(Adopted by Special Resolution passed on 29 April 2025)

NAME

1. The name of the Company is Sin Heng Heavy Machinery Limited.

REGISTERED OFFICE

2. The Registered Office of the Company will be situated in the Republic of Singapore.

LIABILITY OF MEMBERS

3. The liability of the members is limited.

PRINCIPAL ACTIVITIES

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

INTERPRETATION

5. Definitions

In this Constitution, unless the context otherwise requires the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:

“Act” or “Companies Act”	means the Companies Act 1967 or any statutory modification thereof for the time being in force;
”Auditors”	means the auditors for the time being of the Company;
“Chief Executive Officer”	means the chief executive officer for the time being;

APPENDIX I – PROPOSED NEW CONSTITUTION

“Company”	means the abovenamed Company by whatever name from time to time called;
“Constitution”	means this Constitution, as amended from time to time;
“Directors” or “the Board”	means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;
“dividend”	includes bonus;
“market day”	means a day on which the Stock Exchange is open for trading of securities;
“member” or “shareholder”	<p>means a member or shareholder of the Company provided always that where the Depository is named in the Register of Members of the Company:–</p> <p>(a) the Depository shall be deemed not to be a member of the Company; and</p> <p>(b) the Depositor shall be deemed to be members of the Company in respect of the shares entered against their respective names in the Depository Register;</p>
“month”	means a calendar month;
“office”	means the registered office of the Company;
“Regulations”	means the Regulations in this Constitution as originally framed or as altered from time to time;
“seal”	means the common seal of the Company;
“Secretary”	means any person appointed to perform the duties of a secretary of the Company and includes a Deputy Secretary or an Assistant Secretary;
“Securities and Futures Act” or “SFA”	means the Securities and Futures Act 2001, or any statutory modification or re-enactment thereof for the time being in force;
“Statutes”	means the Act and every other written law or regulation for the time being in force concerning companies and affecting the Company;
“Stock Exchange” or “SGX-ST”	means the Singapore Exchange Securities Trading Limited;

APPENDIX I – PROPOSED NEW CONSTITUTION

“treasury shares” means an issued share of the Company which was (or is treated as having been) purchased by the Company in circumstances which section 76H of the Act applies and has since such purchase been continuously held by the Company;

“\$” refers to the lawful currency of Singapore.

The expressions “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

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

References in this Constitution to “holders” and “registered holders” of shares or a class of shares shall, where the Depository is named in the Register of Members of the Company in respect of such shares, to be deemed to:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;
- (b) refer to the Depositors whose names are entered against such shares in the Depository Register; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words, symbols or other information in a visible form whether in a physical document or in an electronic communication or form or otherwise howsoever, words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act 1965 and of the Act.

Words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons.

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

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BUSINESS

6. Business of Company

Any kind of business which by the Constitution of the Company or this Constitution 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 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 kind of business.

7. Office of Company

The office shall be at such place in the Republic of Singapore as the Director shall from time to time determine.

SHARES CAPITAL AND VARIATION OF RIGHTS

8. Issue of shares

- (1) Subject to the Statutes, the listing rules of the Stock Exchange and the provisions of these presents, no shares shall be issued by the Directors without the prior approval of the Company by ordinary resolution in general meeting.
- (2) Subject to as aforesaid and to any special rights attached to any shares for the time being issued, all new shares to be issued by the Company shall be at the disposal of the Directors and they may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, provided always that:—
 - (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and
 - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (c) 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.
- (3) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by special 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, liable to be redeemed.
- (4) The Company may issue shares for which no consideration is payable to the Company.

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9. Variation of rights

Subject to Regulation 11, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

10. Creation or issue of further shares with special rights

The rights conferred upon the holder of the shares of any class issued with preferred or other rights shall, so far as they are not expressed in this Constitution, be expressed with necessary amendments to this Constitution. Furthermore, unless otherwise expressly provided by the terms of issue of the shares of that class, those aforesaid rights shall be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

11. Rights of preference shareholders

Subject to Regulation 10 and such limitation thereof as may be prescribed by the Stock Exchange, further preference shares ranking equally with, or in priority to preference shares already issued may be issued by the Company. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. The repayment of preference capital other than redeemable preference capital, or 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 obtainable 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. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

12. Purchase of shares

Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Regulation 13 hereof, all shares repurchased by the Company shall be deemed to be cancelled on purchase or acquisition by the Company. In the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold

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or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

13. Treasury shares

The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

14. Power to charge interest on capital

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

15. Power to pay commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Act on any issue of shares provided that such rate or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares, and a payment so made shall not be taken as reducing the amount of share capital of the Company.

16. No trust recognised/exclusion of equities

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by 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 registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

SHARE CERTIFICATES

17. Entitlement to certificate

- (1) The Company shall allot its shares and dispatch share certificates relating thereto within 10 market days (or such longer period of time as the Stock Exchange may determine) of the final closing date for applications to subscribe for an issue of its

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shares. The Directors may, at any time after the allotment (whether on a provisional basis or otherwise) of any share but not before any person has been entered in the Register of Members as the holder or (as the case may be) before that share has been entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

- (2) Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within 10 market days of the closing date of any application for shares or the date of lodgment of a registrable transfer (or such other period of time as the Stock Exchange may determine) one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors may from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

18. Form of share certificate

Every certificate of title to shares may be issued under the seal or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe, shall specify the number and class of shares to which it, relates, whether the shares are fully or partly paid up and the amount (if any) unpaid and shall bear the autographic or facsimile or electronic signatures of either two Directors or 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 and the amounts paid and the amounts (if any) unpaid thereon. Every certificate of title to debentures shall bear the autographic or facsimile signature of a Director. The facsimile signature may be reproduced by mechanical, electronic or other method approved by the Director.

19. Replacement of certificate

Subject to the provisions of the Act, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Stock Exchange or on behalf of its/their client(s) as the Directors of the Company 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 \$2.00 as the Directors may from time to time require. In the case of destruction, lost or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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JOINT HOLDERS OF SHARES

20. Rights and liabilities of joint holders

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

- (a) the Company shall not be bound to register more than three persons as the joint holders of a share, except in the case of executors or trustees of a deceased shareholder;
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments and interest (if any) which ought to be made in respect of such share;
- (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;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
- (e) only the person whose name stands first in the Register 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.

LIEN

21. Company's lien

The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and installments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.

22. Sale of shares subject to lien

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

23. Rights of purchaser of such shares

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

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24. Application of proceeds of such sale

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

CALLS ON SHARES

25. Calls on shares

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving 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 revoked or postponed as the Directors may determine.

26. Time when made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.

27. Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

28. Sum due on allotment

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

29. Rights of member suspended until calls are duly paid

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

30. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

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31. Payment in advance of calls

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

32. Form of transfer

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

33. Retention of transfers

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.

34. Right to decline to accept transfer

The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the Stock Exchange. Save as aforesaid or where required by law or by the rules, bye-laws or listing rules of the Stock Exchange, there shall be no restriction on the transfer of fully paid up shares.

35. Instrument of transfer

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

- (a) such fee not exceeding S\$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;
- (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty

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

- (d) such fee not exceeding S\$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

36. Infant, bankrupt or person of mental disorder

No share shall in any circumstances be transferred to any infant or bankrupt or person of mental disorder.

37. Directors' right to refuse transfer of shares

The Directors shall refuse to register the transfer of any share:–

- (a) if the share has not been fully paid or is subject to a lien; or
- (b) if the provisions of this Constitution relating to the transfer of shares have not been complied with.

38. Directors to give reasons for refusal to transfer

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

39. Register of Transfers

The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year.

TRANSMISSION OF SHARES

40. Transmission on death

In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares and in the case of the death of a member who is a Depositor; the survivors or survivor where the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

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

42. Rights of persons becoming entitled on death or bankruptcy of member

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

43. Rights of unregistered executors and trustees

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

FORFEITURE OF SHARES

44. Notice requiring payments of calls

If a member fails to pay any call or installment 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 installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

45. Notice to state time and place

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

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46. Forfeiture on non-compliance with notice

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

47. Sale or disposition of forfeited shares

A forfeited share may be sold or otherwise disposed of 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. The proceeds of the sale upon forfeiture shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person whose shares have been forfeited, or, his executors, administrators or assignees or as he may direct.

48. Rights and liabilities of persons whose shares have been forfeited

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

49. Title to shares forfeited

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. Powers of Company on disposition of forfeited shares

Any share so forfeited shall be deemed to be the property of the Company. The Company may receive the consideration, if any, given for a forfeited 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 of 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.

51. Regulations as to forfeiture applicable to non-payment on shares

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

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CONVERSION OF SHARES INTO STOCK

52. Power to convert into stock

The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

53. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

54. Rights of stockholders

The holders of stock shall according to the number of the stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

55. Interpretation

Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

56. Power to increase share capital, consolidate, subdivide shares, convert and cancel class of shares

The Company may from time to time by ordinary resolution do one or more of the following:—

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Constitution provided that 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;
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and

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- (e) cancel shares which at the date of the passing of the resolutions in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

57. Offer of new shares

Subject to any direction to the contrary that may be given by the Company in the general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Regulation. Subject to the Act, the Directors shall not be required to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlement to the new shares on behalf of such members in such manner as they think most beneficial to the Company.

58. Exception to pre-emption

Notwithstanding Regulation 57 above, the Company may by ordinary resolution in a general meeting, give to the Directors a general mandate, either conditionally or unconditionally to issue:–

- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise); or
- (b) convertible securities;
- (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or
- (d) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions and for such purpose as the Directors may in their absolute discretion deem fit provided that:–

- (a) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;
- (b) the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall be not more than 20% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;

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- (c) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (a) and (b) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options in issue as at the date the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and
- (d) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force only until the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

59. Power to reduce or convert share capital by Special Resolution

Subject to the listing rules of the Stock Exchange, the Company may by special resolution:

- (a) reduce its share capital or any undistributable reserve in any manner and subject to, any incident authorised, and consent required by law; or
- (b) subject to the applicable provisions of the Act and this Constitution, convert one class of shares into another class of shares.

GENERAL MEETINGS

60. Annual General Meeting

An annual general meeting of the Company shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Stock Exchange) after the end of each financial year. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

Subject always to applicable Statutes and the listing rules of the Stock Exchange, all General Meetings, including Extraordinary General Meetings, shall be held either:

- (a) at a physical place in Singapore; or
- (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting ("Virtual Meeting Technology"). General meetings held at a physical place and using Virtual Meeting Technology must in respect of shareholders participating using Virtual Meeting Technology: (i) have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using Virtual Meeting Technology; (ii) provide real-time remote electronic voting; (iii) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and (iv) be at no cost to shareholders.

61. Calling extraordinary general meetings

Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

62. Time and place of meeting

The time and place of any meeting shall be determined by the convenors of the meeting.

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NOTICE OF GENERAL MEETINGS

63. (1) Notice of meetings

Subject to the provisions of the Act as to special resolutions, special notice and agreements for shorter notice, the listing rules of the Stock Exchange and Regulation 63(2) below, a meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily press and in writing to the Stock Exchange. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote thereat.

A notice of meeting of the Company may be in an abridged version provided that such abridged version is the form approved by the Stock Exchange and must in every case specify the place, date and hours of the meeting;

(2) Notice where more than one special resolution proposed

Where a notice contains one or more special resolutions, they shall be given to shareholders at least 21 clear days before the meeting(s);

(3) Period and form of notice

The notice shall be exclusive of the date of the notice and the date of the meeting and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business;

(4) Nature of special business to be specified

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business;

(5) Notice of right to appoint proxies

In every notice calling a meeting of the Company or a meeting of any class of members there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member and that a proxy need not also be a member.

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64. Special business

All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, the Directors' statements and Auditors' reports and other documents required to be attached or annexed to the financial statements, the fixing of the fees of Directors, the election of Directors in the place of those retiring and the appointment of and fixing of the remuneration of the Auditors.

65. (1) Persons who should be given notice

Notice of every general meeting shall be given in any manner authorised by this Constitution to:

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

(2) Notice given to debenture holders when necessary

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

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

The accidental omission to give notice of 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 the meeting.

PROCEEDINGS AT GENERAL MEETING

66. Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members shall form a quorum.

For the purposes of this Regulation "member" includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member, and joint holders of any share shall be treated as one member.

67. Adjournment if quorum not present

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

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68. Chairman

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

69. Adjournment

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

70. Method of voting

Where required by the listing rules of the Stock Exchange, all resolution(s) at the General Meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange). Subject to the aforesaid, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:

- (a) by the Chairman, being a person entitled to vote;
- (b) by at least two members present in person or by proxy and entitled to vote;
- (c) by any member or members present in person or by proxy, or any number or combination of such members or proxies, holding and representing as the case may be, not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any member present in person or by proxy, or any number or combination of such members or proxies, holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total number sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn. 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.

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71. Taking a poll

If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.

72. Other business to proceed

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

73. Error in counting of votes

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

74. Resolution by circular

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

VOTES OF MEMBERS

75. Right to vote

Every member (other than a holder of treasury shares) shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid. A proxy shall be entitled to vote on any matter at any general meeting.

76. Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney. On a show of hands every member present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, provided that in the case of a member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll every member present in person or by proxy shall have one vote for each share he holds.

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For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as supplied by the Depository to the Company.

Where a member is required by the rules of the Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.

77. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

78. Voting rights of joint holders

In the case of joint holders, any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the person whose name stands first on the Register of Members (as the case may be) the Depository Register shall alone be entitled to vote.

79. Corporations and limited liability partnerships acting by representatives

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

80. Objections

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

81. Appointment of proxies

Save as provided in the Act,

- (1) (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend and vote on any matter at the same general meeting, provided that if a such member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; and—

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- (b) a member who is a relevant intermediary shall be entitled to appoint more than two proxies to attend and vote on any matter at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
 - (c) if the member is a Depositor, the Company shall be entitled and bound:–
 - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depositor Register as at 72 hours before the time of the relevant general meeting as supplied by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of relevant general meeting as supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (d) the Company shall be entitled and bound, in determining rights to vote other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and notes (if any) set out in the instrument of proxy;
 - (e) if the Chairman is appointed proxy, he may designate such other person to act as proxy in his stead.
- (2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.
 - (3) A proxy or representative need not be a member.
 - (4) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
 - (5) The instrument appointing a proxy or representative for any member shall be in writing and shall (i) (in the case of an individual appointer) be (a) signed by the appointer or his attorney if the instrument is delivered personally or sent by post; or (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; or, (ii) (if the appointer is a corporation) be (a) either under its seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by its attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or (b) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication, and in any event, such instrument shall be made in accordance with the relevant constitutional document(s) of such corporation.

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The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(6) The signature on an instrument of proxy need not be witnessed

82. Deposit of instrument appointing a proxy

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 thereof shall be (i) deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, or (ii) If electronic communication, must be sent through such means as may be specified for that purpose in or by way of note to or in any document accompany the notice convening the meeting, and in either case not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 72 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the meeting or adjourned meeting. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

83. Intervening death or mental disorder of principal not to revoke proxy

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

DIRECTORS

84. Number of Directors

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

85. Directors shall be natural persons

All the Directors of the Company shall be natural persons.

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86. Director need not be member of Company

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

87. Fees of Directors

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

88. Expenses

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

89. Extra remuneration

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

90. Conflict of interest

(1) Declaration of Director's or Chief Executive Officer's interest in transaction with Company

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

(2) Prohibition against voting

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted. A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

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(3) Declaration of Directors' conflict of interest

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

(4) Power of Directors to hold office of profit and to contract with Company

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

(5) Holding of office in other companies

A Director of the Company may with the consent of the Board be or become a director or other officer of or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company unless the Company otherwise directs.

91. Directors shall keep Registers

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

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APPOINTMENT AND REMOVAL OF DIRECTORS

92. Retirement of Directors

Subject to this Constitution, at each annual general meeting of the Company one-third of the Directors for the time being, (including the Managing Director or Chief Executive Officer or a person holding such equivalent position) or, if their number is not three or multiples of three, then the number nearest one-third (rounded upwards where necessary), shall retire from office at least once every three years by rotation from the date of appointment or last re-election.

93. Eligible for re-election

A retiring Director shall be eligible for re-election.

94. Determination of Directors to retire

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

95. Company may fill office of retiring Director

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

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

No person other than a Director retiring at an annual general meeting shall be eligible for election to the office of Director at any general meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

97. Appointment of Directors

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

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98. Power to increase or reduce number of Directors

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under Regulation 99 and Regulation 100.

99. Directors' power to fill casual vacancies and to appoint additional Directors

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

100. Removal of Director

The Company may by an ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person as the Director in his stead; the person so appointed shall be subject to retirement 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.

101. Vacation of office of Director

The office of a Director shall become vacant if the Director during his term in office:—

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited by law from continuing to be a Director;
- (d) becomes mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (f) resigns his office by notice in writing to the Company; or
- (g) is removed from office pursuant to a resolution passed by the Company in a general meeting.

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POWERS AND DUTIES OF DIRECTORS

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

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

103. Power of sale or disposal of Company's property

Without prejudice to the generality of the preceding Regulations, any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in the general meeting.

104. Directors' borrowing powers

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

105. Delegation of Directors' powers

The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such persons (whether Directors or not) as they think fit. 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 in accordance with applicable laws, the listing rules of the Stock Exchange and such other bye-laws, regulations and codes of practices that may be applicable to the Company (as they may be amended from time to time).

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

106. Power to establish local boards

The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and

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without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

107. Power to appoint attorney

The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

108. Execution of negotiable instruments and receipts for money paid

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

109. Power to keep a Branch Register

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

PROCEEDINGS OF DIRECTORS

110. Meetings of Directors

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

111. Questions to be decided at meetings

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

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112. Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

113. Proceedings in case of vacancies

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

114. Chairman of Directors

The Directors may elect a Chairman and a Deputy Chairman. The Chairman shall preside at all meetings of the Board but if at any time there is no Chairman or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting the Deputy Chairman shall preside at the meeting. If there is no Deputy Chairman or the Deputy Chairman is not present at the meeting the Directors present may choose one of their members to be Chairman of the meeting.

115. Chairman of committee

A committee formed by the Directors to exercise powers delegated by them may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the meeting.

116. Meetings of committee

The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 105.

117. Validity of acts of Directors in spite of some formal defects

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

118. Resolutions in writing

A resolution in writing, signed by a majority of the Directors who are not disqualified from voting pursuant to this Constitution, the Statutes or the rules of the Stock Exchange and being not less than the number required to constitute a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions in writing” and “signed” include approval by telex, telefax, cable, telegram or other electronic means (duly authenticated) by any such Director.

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119. Conferences by telephone, close circuit television, electronic and audio visual conference or any other electronic means
- (1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, is deemed to constitute a meeting of the Directors or Committees wherever in the world they are and all provisions in this Constitution as to meetings of the Directors or Committees will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:–
 - (a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;
 - (b) each of the Directors taking part in the meeting must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting;
 - (c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his instantaneous telecommunication device unless he has previously obtained the express consent of the Chairman of the meeting and a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting; and
 - (d) all information and documents are made equally available to all participants prior to, at or during the meeting.
 - (2) A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to the same day in the next week at the same time, or to such other day and time and place the Directors may determine.
 - (3) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place shall be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.
 - (4) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone shall be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
 - (5) Minutes of the proceedings of the meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting.
 - (6) For the purpose for this Regulation, “instantaneous telecommunication device” means any telecommunication conferencing device with or without visual capacity.

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120. Minutes of meeting

The Directors shall cause minutes to be made:–

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

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

AUTHENTICATION OF DOCUMENTS

121. Power to authenticate

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

ALTERNATE DIRECTORS

122. Appointment of alternate Directors

Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall (unless absent from Singapore) be entitled to notice of meetings of the Directors and to attend and vote at any such meeting at which his appointor is not personally present, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director otherwise than by retiring and being re-elected at the same meeting or removes the appointee from office. Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. A person shall not act as an alternate Director to more than one Director of the Company at the same time.

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CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

123. Appointment of Chief Executive Officer or Managing Director

The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent rank for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall be subject to the same provisions as to resignation and removal as other Directors of the Company. The appointment of any Director to any executive office (including the office of a Chief Executive Officer or Managing Director or such other equivalent position), shall not be automatically determined if he ceases for any cause to be a Director, unless the contract or resolution under which he holds such office expressly state otherwise. Where a Chief Executive Officer or Managing Director or a director of equivalent rank is appointed for a fixed term, the term shall not exceed five years.

124. Remuneration of Chief Executive Officer or Managing Director

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

125. Powers of Chief Executive Officer or Managing Director

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

ASSOCIATE DIRECTORS

126. Associate Directors

The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

SECRETARY

127. Appointment of Secretary

The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as Joint Secretaries and such persons may in the discharge of their duties act jointly or

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severally. The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries. The appointment and duties of the Secretary, Joint Secretaries and Assistant Secretaries shall not conflict with the provisions of the Act.

128. Same person cannot act as Director and Secretary

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

SEAL

129. 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. Every instrument to which the seal is affixed shall bear the autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

130. Official Seal

The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.

131. Duplicate Common Seal

- (a) The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words “Share Seal” and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.
- (b) Notwithstanding anything herein, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

FINANCIAL STATEMENTS

132. Directors to keep proper accounts

The Directors shall cause proper accounting and other records to be kept and shall distribute copies of financial statements and other documents as required by the Act, and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statutes or the listing rules of the Stock Exchange or authorised by the Directors or by the Company in general meeting. The interval between the close of a financial year of the Company and the date of its annual general meeting (if any) shall not exceed four months (or such other period as may be permitted by the Statutes or the listing rules of the Stock Exchange).

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133. Presentation of accounts

The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting with such financial statements, statements and reports as may be necessary in accordance with the provisions of the Act and the listing rules of the Stock Exchange.

134. Copies of accounts

A copy of the 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 Auditors' report shall not less than 14 days before the date of the meeting be delivered or sent by post to every member of and every holder of debentures of the Company. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

135. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the Act. Every Auditor shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

DIVIDENDS AND RESERVES

136. Dividends

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

137. Interim dividend

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

138. Payment of dividends

- (1) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend.
- (2) Appreciations of capital assets, investments and realised profits resulting in a sale of capital assets or investments (except so far as representing interest or dividend accrued and unpaid) shall either be carried to the credit of capital reserve or shall be applied in providing for depreciation or contingencies or for writing down the value of the assets. It is expressly declared that in ascertaining the profits of the Company available for dividend it shall not be necessary to make good any losses or depreciation in value of any of the Company's investments or any other assets of the Company except circulating capital.

APPENDIX I – PROPOSED NEW CONSTITUTION

139. Power to carry profit to reserve

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

140. Apportionment of dividends

Subject to the rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares shall be declared and paid according 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 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 that share shall rank for dividend accordingly.

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

141. Deduction of debts due to Company

The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

142. Payment of dividend in specie

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

APPENDIX I – PROPOSED NEW CONSTITUTION

142A. Scrip dividend

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may, subject to Regulations 142A(3) and 142A(4), further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of 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, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (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 ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 145, 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 for distribution as the Directors may determine, such sum as may be required to pay up in full 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.

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- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 142A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, 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 Regulation 142A(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, 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 Regulation 142A(1), determine that 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 shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 142A(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 142A(1) 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 circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 142A(1).

143. Dividends payable in cash

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the

APPENDIX I – PROPOSED NEW CONSTITUTION

holder or joint holders may in writing direct or by electronic transmission to such account of the holder or joint holders as that holder or joint holders may have in writing notified to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Notwithstanding the provisions of this Constitution, the payment by the Company to the Depository of any dividend payable to a Depositor shall (in accordance with the provisions of the Act), to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Any dividend unclaimed after six (6) years from the date of declaration may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. 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. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money 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 money was first payable.

144. Effect of transfer and right to dividend

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

145. Power to capitalise profits

(1) Subject to Regulation 8, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (b) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares (for which no consideration is payable to the Company) in the proportion aforesaid.

(2) In addition and without prejudice to the powers provided for by Regulation 145(1), the Directors shall have power 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

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other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

146. Implementation of resolution to capitalise profits

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

147. Service of notices or other document

- (1) A notice or document (including without limitations a share certificate, any financial statements or report) may be given by the Company to any member either personally or by sending it by post to him at his registered address, or such other address supplied by him to the Company or such permitted alternative form for the giving of notices to him. Any notice to be sent to a member at an address outside Singapore shall be sent by airmail or such permitted alternative form. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice given, sent or served using permitted alternative form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
- (2) 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, written or electronically signed.

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- (3) Without prejudice to the provisions of Regulation 147(1) and (2), but subject to an applicable laws relating to electronic communications and the rules of the Stock Exchange, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars and letters) which is required or permitted to be sent under the Act or this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:–

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such member expressly consents to by giving notice in writing to the Company,

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

- (4) For the purposes of Regulation 147(3), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Stock Exchange.

- (5) Notwithstanding Regulation 147(4), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Stock Exchange, 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 communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such member's valid and subsisting election in relation to all notices and documents to be sent.

- (6) Where a notice or document is sent by electronic communications:–

- (a) to the current address of a person pursuant to Regulation 147(3)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act or the listing rules of the Stock Exchange; or
- (b) by making it available on a website pursuant to Regulation 147(3)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the listing rules of the Stock Exchange.

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(7) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 147(3)(b), the Company shall, subject to the listing rules of the Stock Exchange, give separate notice to the member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the 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 147(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 147(3)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement through the Stock Exchange.

148. Service of notices in respect of joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share. For such purpose, a joint holder having no registered address in Singapore and having not supplied an address within Singapore for the services of notice shall be disregarded.

149. Service of notices after death or bankruptcy of a member

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

WINDING UP

150. Distribution of surplus assets

If the Company shall be wound up, subject to due provision being made 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. If the surplus assets shall be insufficient to repay the whole of the capital paid up or credited as paid up on the shares, such assets shall be distributed (as nearly as practicable) in proportion to the capital paid up or credited as paid up on the shares at the commencement of the winding up.

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151. Distribution of assets in specie

If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but 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 liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section.

152. Service of notice by liquidator

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

INDEMNITY

153. Indemnity of Directors and officers

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

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whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust except as permitted by the Act.

Subject to the Statutes and these Regulations, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company (if any), against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

PERSONAL DATA OF MEMBERS

154 Data of natural person

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;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

APPENDIX I – PROPOSED NEW CONSTITUTION

Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX I – PROPOSED NEW CONSTITUTION

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBER(S)

Tan Ah Lye
3 King's Walk,
Singapore 1026
Merchant

Goh Bin Hwee
Blk 56, 3583-T Geylang Bahru
Singapore 1233
Merchant

Dated this 24th Day of March 1981

Witness to the above signatures:

Phua Cheng Kan
Advocate & Solicitor
Room 123 11th Floor
People's Park Centre
101 Upper Cross Street
Singapore 0105

APPENDIX I – PROPOSED NEW CONSTITUTION

SUBSCRIBER(S)

5. We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Constitution and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Tan Ah Lye 3 King's Walk, Singapore 1026 Merchant	One (1)
Goh Bin Hwee Blk 56, 3583-T Geylang Bahru Singapore 1233 Merchant	One (1)
Total number of shares taken	Two (2)

Dated this 24 day of March 1981

Witness to the above signatures:

Phua Cheng Kan
Advocate & Solicitor
Room 123 11th Floor
People's Park Centre
101 Upper Cross Street
Singapore 01052

**APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING
CONSTITUTION**

No. of Company: 198101305R

**THE COMPANIES ACT 1967 (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES**

MEMORANDUM

AND

**CONSTITUTION ARTICLES OF ASSOCIATION
OF
SIN HENG HEAVY MACHINERY LIMITED**

INCORPORATED ON THE 30TH DAY OF MARCH 1981

**~~ARFAT SELVAM ALLIANCE LLC~~
~~55 MARKET STREET~~
~~#08-01~~
~~SINGAPORE 048941~~
~~TEL: 6311 0030~~
~~FAX: 6311 0058~~
~~E-MAIL : ENQUIRIES@ASALLIANCE.COM.SG~~**

***(Adopted by Special Resolution passed on 29 April 2025)* ~~LODGED IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY, SINGAPORE~~**

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

~~THE COMPANIES ACT (Cap. 50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~Of~~

~~SIN HENG HEAVY MACHINERY LIMITED~~

~~NAME~~

- ~~1. The name of the Company is Sin Heng Heavy Machinery Limited.~~

~~REGISTERED OFFICE~~

- ~~2. The Registered Office of the Company will be situated in the Republic of Singapore.~~

~~LIABILITY OF MEMBERS~~

- ~~3. The liability of the members is limited.~~

~~PRINCIPAL ACTIVITIES~~

- ~~4. The objects for which the Company is established are:~~
- ~~(a) To carry on the business of importers and exporters, hirers, repairers, cleaners, storers and ware-housers of tractors, cranes, and all types of earth moving, logging, mining, construction and heavy machineries, and to carry on the business of dealers in spares and parts for all types of equipment, machineries, tractors; and to deal in hardware and engineering materials, engaging also in the business of buying and selling of all kinds of heavy equipments particularly all kinds of cranes, and also to provide all kinds of industrial transporting services, particularly crane services.~~
 - ~~(b) To purchase or otherwise acquire houses, offices, workshops, buildings and premises, any fixed and movable machinery, tools, engines, boilers, plants, implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about the business of the Company, and to engage in all kinds of construction activities, whether mixed or specific, so long as they are related to the various other kinds of businesses conducted by the Company.~~
 - ~~(c) To sell and let on hire under hire-purchase agreements or otherwise, all kinds of goods, wares, merchandise generally dealt in by the Company and to enter into hire-purchase agreements with the hirers or the purchasers.~~
 - ~~(d) To provide engineering and technical knowhow and services to persons, firms and corporations engaged in business with the Company; to instruct and train engineers, mechanics, fitters, technicians operators and other personnel to be~~

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

~~employed by the Company; and to carry on any other business (whether manufacturing mercantile or otherwise and whether similar to any of the abovementioned business or not) which may seem to the Company capable of being conveniently carried on either in connection with or as a subsidiary to the abovementioned businesses or objects or any of them or independently thereof which may appear or calculated directly or indirectly to enhance the value or utility of, or render profitable or more profitable, any of the property or right for the time being of the Company.~~

- ~~(e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- ~~(f) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(g) To purchase, establish, and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in the prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- ~~(h) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all work, plant machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and byproducts incidental to or obtained in any of the business carried on by the Company.~~
- ~~(i) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(j) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~
- ~~(k) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (l) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being sued for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (m) ~~To erect, construct, lay down, enlarge alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs; ships building yards, shops stores, factories, building works, plant and machinery necessary to convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (n) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.~~
- (o) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either in permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by trust deed or other assurance.~~
- (p) ~~To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.~~
- (q) ~~To guarantee the obligations and contracts of customers and others.~~
- (r) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (s) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.~~

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (u) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (v) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise or by any securities which the Company has the power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee to contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (y) To make donations for patriotic or for charitable purposes.
- (z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged
- (aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the object or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (cc) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (dd) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or, by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (ee) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ff) To do all or any of the above things in any part of the world, and either as principles, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (gg) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word “company”, save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no ways limited or restricted by reference to or other interference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property, or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

SUBSCRIBER(S)

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

~~NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS~~

~~NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER~~

~~Tan Ah Lye
3 King's Walk,
Singapore 1026
Merchant~~

~~One (1)~~

~~Goh Bin Hwee
Blk 56, 3583-T Geylang Bahru
Singapore 1233
Merchant~~

~~One (1)~~

~~Total number of shares taken~~

~~Two (2)~~

~~Dated this 24 day of March 1981~~

~~Witness to the above signatures:~~

~~Phua Cheng Kan
Advocate & Solicitor
Room 123 11th Floor
People's Park Centre
101 Upper Cross Street
Singapore 01052~~

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

THE COMPANIES ACT 1967~~(Cap. 50)~~

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION~~ARTICLES OF ASSOCIATION~~

Of

SIN HENG HEAVY MACHINERY LIMITED

(Adopted by Special Resolution passed on 29 April 2025)

NAME ~~PRELIMINARY~~

1. The name of the Company is Sin Heng Heavy Machinery Limited.

REGISTERED OFFICE

2. The Registered Office of the Company will be situated in the Republic of Singapore.

LIABILITY OF MEMBERS

3. The liability of the members is limited.

PRINCIPAL ACTIVITIES

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

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

4. Table 'A' excluded

~~The regulations contained in Table A in the Fourth Schedule to the Companies Act (Cap. 50) or any statutory modifications thereof for the time being in force shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~

INTERPRETATION

52. Definitions

~~In this Constitution these Articles, unless the context otherwise requires the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:~~

"Act" or "Companies Act"

means the Companies Act 1967~~(Cap. 50)~~ or any statutory modification thereof for the time being in force;

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>“Articles”</u>	means these Articles of Association in their original form or as amended from time to time;
<u>“Auditors”</u>	<u>means the auditors for the time being of the Company;</u>
<u>“Chief Executive Officer”</u>	<u>means the chief executive officer for the time being;</u>
<u>“Company”</u>	means the abovenamed Company by whatever name from time to time called;
<u>“Constitution”</u>	<u>means this Constitution, as amended from time to time;</u>
<u>“Directors” or “the Board”</u>	means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;
<u>“dividend”</u>	includes bonus;
<u>“market day”</u>	means a day on which the Stock Exchange is open for trading of securities;
<u>“member” or “shareholder”</u>	<p>means a member <u>or shareholder</u> of the Company provided always that where the Depository is named in the Register of Members of the Company:–</p> <p>(a) the Depository shall be deemed not to be a member of the Company; and</p> <p>(b) the Depositor shall be deemed to be members of the Company in respect of the shares entered against their respective names in the Depository Register;</p>
<u>“month”</u>	means a calendar month;
<u>“office”</u>	means the registered office of the Company;
<u>“Regulations”</u>	<u>means the Regulations in this Constitution as originally framed or as altered from time to time;</u>
<u>“seal”</u>	means the common seal of the Company;
<u>“Secretary”</u>	means any person appointed to perform the duties of a secretary of the Company and includes a Deputy Secretary or an Assistant Secretary;

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>“Securities and Futures Act” or “SFA”</u>	means the Securities and Futures Act 2001, or any <u>statutory modification or re-enactment thereof for the time being in force</u> ;
“Statutes”	means the Act and every other <u>written law</u> Act or <u>regulation for the time being in force</u> concerning companies and affecting the Company;
“Stock Exchange” <u>or “SGX-ST”</u>	means the Singapore Exchange Securities Trading Limited;
“treasury shares”	means an issued share of the Company which was (or is treated as having been) purchased by the Company in circumstances which section 76H of the Act applies and has since such purchase been continuously held by the Company;
“\$”	refers to the lawful currency of Singapore.

The expressions “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

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

References in ~~this Constitution these Articles~~ to “holders” and “registered holders” of shares or a class of shares shall, where the Depository is named in the Register of Members of the Company in respect of such shares, to be deemed to:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
- (b) refer to the Depositors whose names are entered against such shares in the Depository Register; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

~~except where the context otherwise requires, and~~ the words “holding” and “held” shall be construed accordingly.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words, symbols or other information in a visible form whether in a physical document or in an electronic communication or form or otherwise howsoever, words or expressions contained in this Constitution~~these Articles~~ shall be interpreted in accordance with the provisions of the Interpretation Act 1965~~(Cap-4)~~ and of the Act.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

Words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons.

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

BUSINESS

63. Business of Company

Any kind of business which by the Constitution Memorandum of Association of the Company or this Constitution~~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 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 kind of business.

74. Office of Company

The office shall be at such place in the Republic of Singapore as the Director shall from time to time determine.

SHARES CAPITAL AND VARIATION OF RIGHTS

85. Issue of shares

- (1) Subject to the Statutes, the listing rules of the Stock Exchange and the provisions of these presents, no shares shall be issued by the Directors without the prior approval of the Company by ordinary resolution in general meeting.
- (2) Subject to as aforesaid and to any special rights attached to any shares for the time being issued, all new shares to be issued by the Company shall be at the disposal of the Directors and they may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, provided always that:—
 - (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and
 - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (c) 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.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

(3) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by special 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, liable to be redeemed.

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

96. Variation of rights

Subject to Regulation 11~~Article 8~~, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Constitution~~these Articles~~ relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

107. Creation or issue of further shares with special rights

The rights conferred upon the holder of the shares of any class issued with preferred or other rights shall, so far as they are not expressed in this Constitution~~these Articles~~, be expressed with necessary amendments to this Constitution~~these Articles~~. Furthermore, unless otherwise expressly provided by the terms of issue of the shares of that class, those aforesaid rights shall be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

118. Rights of preference shareholders

Subject to Regulation 10~~Article 7~~ and such limitation thereof as may be prescribed by the Stock Exchange, further preference shares ranking equally with, or in priority to preference shares already issued may be issued by the Company. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. The repayment of preference capital other than redeemable preference capital, or 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 obtainable at the meeting, consent

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

129. Purchase of shares

Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Regulation 13~~Article 10~~ hereof, all shares repurchased by the Company shall be deemed to be cancelled on purchase or acquisition by the Company. In the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

1340. Treasury shares

The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

1411. Power to charge interest on capital

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

1512. Power to pay commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Act on any issue of shares provided that such rate or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares, and a payment so made shall not be taken as reducing the amount of share capital of the Company.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

1613. No trust recognised/exclusion of equities

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by 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 registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

SHARE CERTIFICATES

1714. Entitlement to certificate

- (1) The Company shall allot its shares and dispatch share certificates relating thereto within 10 market days (or such longer period of time as the Stock Exchange may determine) of the final closing date for applications to subscribe for an issue of its shares. The Directors may, at any time after the allotment (whether on a provisional basis or otherwise) of any share but not before any person has been entered in the Register of Members as the holder or (as the case may be) before that share has been entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (2) Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within 10 market days of the closing date of any application for shares or the date of lodgment of a registrable transfer (or such other period of time as the Stock Exchange may determine) one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors may from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

1815. Form of share certificate

Every certificate of title to shares may~~shall~~ be issued under the seal or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe, shall specify the number and class of shares to which it, relates, whether the shares are fully or partly paid up and the amount (if any) unpaid and shall bear the autographic or facsimile or electronic signatures of either two Directors or 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 and the amounts paid and the amounts (if any) unpaid thereon. Every certificate of title to debentures shall bear the autographic or facsimile signature of a Director. The facsimile signature may be reproduced by mechanical, electronic or other method approved by the Director.

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1916. Replacement of certificate

Subject to the provisions of the Act, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Stock Exchange or on behalf of its/their client(s) as the Directors of the Company 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 \$2.00 as the Directors may from time to time require. In the case of destruction, lost or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

JOINT HOLDERS OF SHARES

2017. Rights and liabilities of joint holders

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

- (a) the Company shall not be bound to register more than three persons as the joint holders of a share, except in the case of executors or trustees of a deceased shareholder;
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments and interest (if any) which ought to be made in respect of such share;
- (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;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
- (e) only the person whose name stands first in the Register 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.

LIEN

2118. Company's lien

The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and installments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.

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2219. Sale of shares subject to lien

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

2320. Rights of purchaser of such shares

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

2421. Application of proceeds of such sale

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

CALLS ON SHARES

2522. Calls on shares

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving 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 revoked or postponed as the Directors may determine.

2623. Time when made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.

2724. Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

APPENDIX II – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

2825. Sum due on allotment

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

2926. Rights of member suspended until calls are duly paid

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

3027. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

3128. Payment in advance of calls

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

3229. Form of transfer

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

3330. Retention of transfers

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.

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3431. Right to decline to accept transfer

The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the Stock Exchange. Save as aforesaid or where required by law or by the rules, bye-laws or listing rules of the Stock Exchange, there shall be no restriction on the transfer of fully paid up shares.

3532. Instrument of transfer

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

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

3633. Infant, bankrupt or person of mental disorder~~unsound mind~~

No share shall in any circumstances be transferred to any infant or bankrupt or person of mental disorder~~unsound mind~~.

3734. Directors' right to refuse transfer of shares

The Directors shall refuse to register the transfer of any share:–

- (a) if the share has not been fully paid or is subject to a lien; or
- (b) if the provisions of this Constitution~~these Articles~~ relating to the transfer of shares have not been complied with.

3835. Directors to give reasons for refusal to transfer

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

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3936. Register of Transfers

The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year.

TRANSMISSION OF SHARES

4037. Transmission on death

In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares and in the case of the death of a member who is a Depositor; the survivors or survivor where the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

4138. Persons becoming entitled on death or bankruptcy of member may be registered

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

4239. Rights of persons becoming entitled on death or bankruptcy of member

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

4340. Rights of unregistered executors and trustees

Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt except that he shall not (unless authorised by the Directors) be entitled

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in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member of Register of Members or his name shall have been entered in the Depository Register in respect of the share; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution ~~these Articles~~ be deemed to be joint holders of the share.

FORFEITURE OF SHARES

4441. Notice requiring payments of calls

If a member fails to pay any call or installment 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 installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

4542. Notice to state time and place

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

4643. Forfeiture on non-compliance with notice

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

4744. Sale or disposition of forfeited shares

A forfeited share may be sold or otherwise disposed of 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. The proceeds of the sale upon forfeiture shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person whose shares have been forfeited, or, his executors, administrators or assignees or as he may direct.

4845. Rights and liabilities of persons whose shares have been forfeited

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

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4946. Title to shares forfeited

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

5047. Powers of Company on disposition of forfeited shares

Any share so forfeited shall be deemed to be the property of the Company. The Company may receive the consideration, if any, given for a forfeited 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 of 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.

5148. Regulations ~~Articles~~ as to forfeiture applicable to non-payment on shares

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

CONVERSION OF SHARES INTO STOCK

5249. Power to convert into stock

The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

5350. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations ~~Articles~~ as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

5451. Rights of stockholders

The holders of stock shall according to the number of the stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

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5552. Interpretation

Such of the ~~Regulations~~Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

5653. Power to increase share capital, consolidate, subdivide shares, convert and cancel class of shares

The Company may from time to time by ordinary resolution do one or more of the following:–

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the ~~Constitution~~Memorandum provided that 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;
- (d) subject to the provisions of this Constitution ~~these Articles~~ and the Act, convert its share capital or any class of shares from one currency to another currency; ~~into any other class of shares~~; and
- (e) cancel shares which at the date of the passing of the resolutions in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

5754. Offer of new shares

Subject to any direction to the contrary that may be given by the Company in the general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this ~~Regulation~~Article. Subject to the Act, the Directors shall not be required to offer new

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shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlement to the new shares on behalf of such members in such manner as they think most beneficial to the Company.

5855. Exception to pre-emption

Notwithstanding Regulation 57~~Article 54~~ above, the Company may by ordinary resolution in a general meeting, give to the Directors a general mandate, either conditionally or unconditionally to issue:–

- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise); or
- (b) convertible securities;
- (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or
- (d) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions and for such purpose as the Directors may in their absolute discretion deem fit provided that:–

- (a) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;
- (b) the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall be not more than 20% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;
- (c) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (a) and (b) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options in issue as at the date the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and
- (d) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force only until the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

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5956. Power to reduce or convert share capital by Special Resolution

Subject to the listing rules of the Stock Exchange, t~~The Company may by special resolution: reduce its share capital in any manner and subject to, any incident authorised, and consent required by law.~~

- (a) reduce its share capital or any undistributable reserve in any manner and subject to, any incident authorised, and consent required by law; or
- (b) subject to the applicable provisions of the Act and this Constitution, convert one class of shares into another class of shares.

GENERAL MEETINGS

6057. Annual General Meeting

An annual general meeting of the Company shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Stock Exchange) after the end of each financial year~~once in each calendar year and not more than 15 months after the holding of the last annual general meeting.~~ All general meetings other than the annual general meetings shall be called extraordinary general meetings.

Subject always to applicable Statutes and the listing rules of the Stock Exchange, all General Meetings, including Extraordinary General Meetings, shall be held either:

- (a) at a physical place in Singapore; or
- (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting (“Virtual Meeting Technology”). General meetings held at a physical place and using Virtual Meeting Technology must in respect of shareholders participating using Virtual Meeting Technology: (i) have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using Virtual Meeting Technology; (ii) provide real-time remote electronic voting; (iii) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and (iv) be at no cost to shareholders.

6158. Calling extraordinary general meetings

Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

6259. Time and place of meeting

The time and place of any meeting shall be determined by the convenors of the meeting.

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NOTICE OF GENERAL MEETINGS

6360. (1) Notice of meetings

Subject to the provisions of the Act as to special resolutions, special notice and agreements for shorter notice, the listing rules of the Stock Exchange and Regulation 63(2)Article 60 (2) below, a meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily press and in writing to the Stock Exchange. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote thereat.

A notice of meeting of the Company may be in an abridged version provided that such abridged version is the form approved by the Stock Exchange and must in every case specify the place, date and hours of the meeting;

(2) Notice where more than one special resolution proposed

Where a notice contains one or more special resolutions, they shall be given to shareholders at least 21 clear days before the meeting(s);

(3) Period and form of notice

The notice shall be exclusive of the date of the notice and the date of the meeting and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business;

(4) Nature of special business to be specified

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business;

(5) Notice of right to appoint proxies

In every notice calling a meeting of the Company or a meeting of any class of members there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member and that a proxy need not also be a member.

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6461. Special business

All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, accounts, balance sheets and the reports of the Directors' statements and Auditors' reports, and other documents required to be attached or annexed to the financial statements, the fixing of the fees of Directors, the election of Directors in the place of those retiring and the appointment of and fixing of the remuneration of the Auditors.

6562. (1) Persons who should be given notice

Notice of every general meeting shall be given in any manner authorised by this Constitution~~these Articles~~ to:

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

(2) Notice given to debenture holders when necessary

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

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

The accidental omission to give notice of 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 the meeting.

PROCEEDINGS AT GENERAL MEETING

6663. Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members shall form a quorum.

For the purposes of this Regulation Article "member" includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member, and joint holders of any share shall be treated as one member.

6764. Adjournment if quorum not present

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

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6865. Chairman

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

6966. Adjournment

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

7067. Method of voting

Where required by the listing rules of the Stock Exchange, all resolution(s) at the General Meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange). Subject to the aforesaid, aAt any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:

- (a) by the Chairman, being a person entitled to vote;
- (b) by at least two members present in person or by proxy and entitled to vote;
- (c) by any member or members present in person or by proxy, or any number or combination of such members or proxies, holding and representing as the case may be, not less than ~~51~~54% of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any member present in person or by proxy, or any number or combination of such members or proxies, holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~51~~54% of the total number sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for

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a poll may be withdrawn. 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.

7168. Taking a poll

If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.

7269. Other business to proceed

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

7370. Error in counting of votes

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

7471. Resolution by circular

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

VOTES OF MEMBERS

7572. Right to vote

Every member (other than a holder of treasury shares) shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid. A proxy shall be entitled to vote on any matter at any general meeting.

7673. Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney. On a show of hands every member present in person or by proxy shall have one vote, the chairman of the meeting to determine

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which proxy shall be entitled to vote where a member is represented by two proxies, provided that in the case of a member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll every member present in person or by proxy shall have one vote for each share he holds.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~72~~48 hours before the time of the relevant general meeting as supplied by the Depository to the Company.

Where a member is required by the rules of the Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.

7774. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

7875. Voting rights of joint holders

In the case of joint holders, any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the person whose name stands first on the Register of Members (as the case may be) the Depository Register shall alone be entitled to vote.

7976. Corporations and limited liability partnerships acting by representatives

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

8077. Objections

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

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8178. Appointment of proxies

Save as provided in the Act,

- (1)
 - (a) aA member who is not a relevant intermediary may appoint not more than two proxies to attend and vote on any matter at the same general meeting, provided that if a such member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; and:–
 - (b) a member who is a relevant intermediary shall be entitled to appoint more than two proxies to attend and vote on any matter at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
 - (ca) if the member is a Depositor, the Company shall be entitled and bound:–
 - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depositor Register as at 7248 hours before the time of the relevant general meeting as supplied by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 7248 hours before the time of relevant general meeting as supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (db) the Company shall be entitled and bound, in determining rights to vote other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and notes (if any) set out in the instrument of proxy;
 - (de) if the Chairman is appointed proxy, he may designate such other person to act as proxy in his stead.
- (2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.
 - (3) A proxy or representative need not be a member.
 - (4) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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- (5) The instrument appointing a proxy or representative for any member shall be in writing and shall (i) (in the case of an individual appointer) be (a) signed by the appointer or his attorney if the instrument is delivered personally or sent by post; or (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; or, (ii) (if the appointer is a corporation) be (a) either under its seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by its attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or (b) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication, and in any event, such instrument shall be made in accordance with the relevant constitutional document(s) of such corporation.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (6) The signature on an instrument of proxy need not be witnessed

8279. Deposit of instrument appointing a proxy

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 thereof shall be (i) deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, or (ii) If electronic communication, must be sent through such means as may be specified for that purpose in or by way of note to or in any document accompany the notice convening the meeting, and in either case not less than 7248 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 7224 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the meeting or adjourned meeting. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

8380. Intervening death or mental disorder ~~insanity~~ of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or mental disorder ~~unsoundness of mind~~ of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if

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no intimation in writing of such death, ~~mental disorder~~~~unsoundness of mind~~, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS

8481. Number of Directors

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

8582. Directors shall be natural persons

All the Directors of the Company shall be natural persons.

8683. Director need not be member of Company

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

8784. ~~Fees~~Remuneration of Directors

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

8885. Expenses

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

8986. Extra remuneration

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

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9087. Conflict of interest

- (1) Declaration of Director's or Chief Executive Officer's interest in transaction with Company

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

- (2) Prohibition against voting

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted. ~~Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors.~~ A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

- (3) Declaration of Directors' conflict of interest

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

- (4) Power of Directors to hold office of profit and to contract with Company

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

- (5) Holding of office in other companies

A Director of the Company may with the consent of the Board be or become a director or other officer of or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company unless the Company otherwise directs.

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9188. Directors shall keep Registers

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

APPOINTMENT AND REMOVAL OF DIRECTORS

9289. Retirement of Directors

Subject to this Constitution~~these Articles~~, at each annual general meeting of the Company one-third of the Directors for the time being, (~~other than including~~ the Managing Director or Chief Executive Officer or a person holding such equivalent position) or, if their number is not three or multiples of three, then the number nearest one-third (rounded upwards where necessary), shall retire from office at least once every three years by rotation from the date of appointment or last re-election.

9390. Eligible for re-election

A retiring Director shall be eligible for re-election.

9494. Determination of Directors to retire

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

9592. Company may fill office of retiring Director

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

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9693. Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors

No person other than a Director retiring at an annual general meeting shall be eligible for election to the office of Director at any general meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

9794. Appointment of Directors

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

9895. Power to increase or reduce number of Directors

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under Regulation 99~~Article 96~~ and Regulation 100~~Article 97~~.

9996. Directors' power to fill casual vacancies and to appoint additional Directors

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

10097. Removal of Director

The Company may by an ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person as the Director in his stead; the person so appointed shall be subject to retirement 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.

10198. Vacation of office of Director

The office of a Director shall become vacant if the Director during his term in office:—

- (a) ceases to be a Director by virtue of the Act;

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- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited by law from continuing to be a Director;
- (d) becomes mentally ~~disordered~~ and incapable of managing himself or his affairs ~~of unsound mind~~ or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (f) resigns his office by notice in writing to the Company; or
- (g) is removed from office pursuant to a resolution passed by the Company in a general meeting.

POWERS AND DUTIES OF DIRECTORS

10299. General power of Directors to manage Company's business

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

103~~100~~. Power of sale or disposal of Company's property

Without prejudice to the generality of the preceding Regulations ~~Articles~~, any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in the general meeting.

104~~101~~. Directors' borrowing powers

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

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105102. Delegation of Directors' powers

The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such persons (whether Directors or not) as they think fit. 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 in accordance with applicable laws, the listing rules of the Stock Exchange and such other bye-laws, regulations and codes of practices that may be applicable to the Company (as they may be amended from time to time).

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

106103. Power to establish local boards

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

107104. Power to appoint attorney

The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these ~~Regulations~~Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

108105. Execution of negotiable instruments and receipts for money paid

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

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109~~106~~. Power to keep a Branch Register

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

PROCEEDINGS OF DIRECTORS

110~~107~~. Meetings of Directors

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

111~~108~~. Questions to be decided at meetings

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

112~~109~~. Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

113~~110~~. Proceedings in case of vacancies

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

114~~111~~. Chairman of Directors

The Directors may elect a Chairman and a Deputy Chairman. The Chairman shall preside at all meetings of the Board but if at any time there is no Chairman or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting the Deputy Chairman shall preside at the meeting. If there is no Deputy Chairman or the Deputy Chairman is not present at the meeting the Directors present may choose one of their members to be Chairman of the meeting.

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115~~112~~. Chairman of committee

A committee formed by the Directors to exercise powers delegated by them may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the meeting.

116~~113~~. Meetings of committee

The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 105~~Article 102~~.

117~~114~~. Validity of acts of Directors in spite of some formal defects

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

118~~115~~. Resolutions in writing

A resolution in writing, signed by a majority of the Directors who are not disqualified from voting pursuant to this Constitution, the Statutes or the rules of the Stock Exchange and being not less than the number required to constitute a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions in writing” and “signed” include approval by telex, telefax, cable, telegram or other electronic means (duly authenticated) by any such Director.

119~~116~~. Conferences by telephone, close circuit television, electronic and audio visual conference or any other electronic means

- (1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, is deemed to constitute a meeting of the Directors or Committees wherever in the world they are and all provisions in this Constitution~~these Articles~~ as to meetings of the Directors or Committees will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:–
 - (a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;
 - (b) each of the Directors taking part in the meeting must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting;

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- (c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his instantaneous telecommunication device unless he has previously obtained the express consent of the Chairman of the meeting and a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting; and
 - (d) all information and documents are made equally available to all participants prior to, at or during the meeting.
- (2) A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to the same day in the next week at the same time, or to such other day and time and place the Directors may determine.
 - (3) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place shall be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.
 - (4) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone shall be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
 - (5) Minutes of the proceedings of the meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting.
 - (6) For the purpose for this RegulationArticle, “instantaneous telecommunication device” means any telecommunication conferencing device with or without visual capacity.

120117. Minutes of meeting

The Directors shall cause minutes to be made:–

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

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

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AUTHENTICATION OF DOCUMENTS

121118. Power to authenticate

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~~^{constitution} of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Regulation~~^{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.

ALTERNATE DIRECTORS

122119. Appointment of alternate Directors

Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall (unless absent from Singapore) be entitled to notice of meetings of the Directors and to attend and vote at any such meeting at which his appointor is not personally present, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director otherwise than by retiring and being re-elected at the same meeting or removes the appointee from office. Any appointment or removal under this ~~Regulation~~^{Article} shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. A person shall not act as an alternate Director to more than one Director of the Company at the same time.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

123120. Appointment of Chief Executive Officer or Managing Director

The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent rank for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall be subject to the same provisions as to resignation and removal as other Directors of the

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Company. The appointment of any Director to any executive office (including the office of a Chief Executive Officer or Managing Director or such other equivalent position), shall not be automatically determined if he ceases for any cause to be a Director, unless the contract or resolution under which he holds such office expressly state otherwise. Where a Chief Executive Officer or Managing Director or a director of equivalent rank is appointed for a fixed term, the term shall not exceed five years.

124121. Remuneration of Chief Executive Officer or Managing Director

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

125122. Powers of Chief Executive Officer or Managing Director

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

ASSOCIATE DIRECTORS

126123. Associate Directors

The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

SECRETARY

127124. Appointment of Secretary

The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as Joint Secretaries and such persons may in the discharge of their duties act jointly or severally. The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries. The appointment and duties of the Secretary, Joint Secretaries and Assistant Secretaries shall not conflict with the provisions of the Act.

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128125. Same person cannot act as Director and Secretary

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

SEAL

129126. 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. Every instrument to which the seal is affixed shall bear the autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

130127. Official Seal

The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.

131128. Duplicate Common Seal

- (a) The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.
- (b) Notwithstanding anything herein, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

FINANCIAL STATEMENTS

132129. Directors to keep proper accounts

The Directors shall cause proper accounting and other records to be kept and shall distribute copies of financial statements ~~balance-sheets~~ and other documents as required by the Act, and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statutes or the listing rules of the Stock Exchange or authorised by the Directors or by the Company in general meeting. The interval between the close of a financial year of the Company and the date of its annual general meeting (if any) shall not exceed four months (or such other period as may be permitted by the Statutes or the listing rules of the Stock Exchange).

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133~~130~~. Presentation of accounts

The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting with such financial statements, statements profit and loss accounts, balance sheets, group account (if any) and reports as may be necessary in accordance with the provisions of the Act and the listing rules of the Stock Exchange.

134~~131~~. Copies of accounts

A copy of the financial statements ~~every balance sheet~~ (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 Auditors' report shall not less than 14 days before the date of the meeting be delivered or sent by post to every member of and every holder of debentures of the Company. Provided that 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.

AUDIT

135~~132~~. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the Act. Every Auditor shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

DIVIDENDS AND RESERVES

136~~133~~. Dividends

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

137~~134~~. Interim dividend

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

138~~135~~. Payment of dividends

- (1) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend.

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- (2) Appreciations of capital assets, investments and realised profits resulting in a sale of capital assets or investments (except so far as representing interest or dividend accrued and unpaid) shall either be carried to the credit of capital reserve or shall be applied in providing for depreciation or contingencies or for writing down the value of the assets. It is expressly declared that in ascertaining the profits of the Company available for dividend it shall not be necessary to make good any losses or depreciation in value of any of the Company's investments or any other assets of the Company except circulating capital.

139~~136~~. Power to carry profit to reserve

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

140~~137~~. Apportionment of dividends

Subject to the rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares shall be declared and paid according 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 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 that share shall rank for dividend accordingly.

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

141~~138~~. Deduction of debts due to Company

The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

142~~139~~. Payment of dividend in specie

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of

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such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

142A. Scrip dividend

(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may, subject to Regulations 142A(3) and 142A(4), further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of 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, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (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 ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 145, 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 for distribution as the Directors may

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determine, such sum as may be required to pay up in full 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 allotted pursuant to the provisions of Regulation 142A(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, 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 Regulation 142A(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, 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 Regulation 142A(1), determine that 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 shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 142A(1), further determine that no allotment of shares or rights of election for shares and that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 142A(1) 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 circumstance (whether arising before

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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 without assigning any reason therefor, cancel the proposed application of Regulation 142A(1).

143140. Dividends payable in cash

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct or by electronic transmission to such account of the holder or joint holders as that holder or joint holders may have in writing notified to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Notwithstanding the provisions of this Constitutionthese Articles, the payment by the Company to the Depository of any dividend payable to a Depositor shall (in accordance with the provisions of the Act), to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Any dividend unclaimed after six (6) years from the date of declaration may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. 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. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money 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 money was first payable.

144141. Effect of transfer and right to dividend

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

145142. Power to capitalise profits

- (1) Subject to Regulation 8 Article 5, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

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(b) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares (for which no consideration is payable to the Company) in the proportion aforesaid.

- (2) In addition and without prejudice to the powers provided for by Regulation 145(1)~~Article 142(1)~~, the Directors shall have power 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 unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

146~~143~~. Implementation of resolution to capitalise profits

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

147~~144~~. Service of notices or other document

- (1) A notice or document (including without limitations a share certificate, any financial statements~~accounts, balance sheet~~ or report) may be given by the Company to any member either personally or by sending it by post to him at his registered address, or such other address supplied by him to the Company or such permitted alternative form for the giving of notices to him. Any notice to be sent to a member at an address outside Singapore shall be sent by airmail or such permitted alternative form. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day

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after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice given, sent or served using permitted alternative form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

- (2) 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, written or electronically signed.
- (3) Without prejudice to the provisions of Regulation 147(1) and (2), but subject to an applicable laws relating to electronic communications and the rules of the Stock Exchange, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars and letters) which is required or permitted to be sent under the Act or this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:–
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such member expressly consents to by giving notice in writing to the Company,

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

- (4) For the purposes of Regulation 147(3), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Stock Exchange.
- (5) Notwithstanding Regulation 147(4), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Stock Exchange, 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 communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such member's valid and subsisting election in relation to all notices and documents to be sent.

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

- (a) to the current address of a person pursuant to Regulation 147(3)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act or the listing rules of the Stock Exchange; or
- (b) by making it available on a website pursuant to Regulation 147(3)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the listing rules of the Stock Exchange.

(7) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 147(3)(b), the Company shall, subject to the listing rules of the Stock Exchange, give separate notice to the member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the 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 147(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 147(3)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement through the Stock Exchange.

148145. Service of notices in respect of joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share. For such purpose, a joint holder having no registered address in Singapore and having not supplied an address within Singapore for the services of notice shall be disregarded.

149146. Service of notices after death or bankruptcy of a member

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

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WINDING UP

150147. Distribution of surplus assets

If the Company shall be wound up, subject to due provision being made 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. If the surplus assets shall be insufficient to repay the whole of the capital paid up or credited as paid up on the shares, such assets shall be distributed (as nearly as practicable) in proportion to the capital paid up or credited as paid up on the shares at the commencement of the winding up.

151148. Distribution of assets in specie

If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but 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 liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section.

152149. Service of notice by liquidator

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

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INDEMNITY

153~~150~~. Indemnity of Directors and officers

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

Subject to the Statutes and these Regulations, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company (if any), against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

PERSONAL DATA OF MEMBERS

154 Data of natural person

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);

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- (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;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBER(S)

Tan Ah Lye
3 King's Walk,
Singapore 1026
Merchant

Goh Bin Hwee
Blk 56, 3583-T Geylang Bahru
Singapore 1233
Merchant

Dated this 24th Day of March 1981

Witness to the above signatures:

Phua Cheng Kan
Advocate & Solicitor
Room 123 11th Floor
People's Park Centre
101 Upper Cross Street
Singapore 0105

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SUBSCRIBER(S)

5. We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Constitution and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER

Tan Ah Lye
3 King's Walk,
Singapore 1026
Merchant

One (1)

Goh Bin Hwee
Blk 56, 3583-T Geylang Bahru
Singapore 1233
Merchant

One (1)

Total number of shares taken

Two (2)

Dated this 24 day of March 1981

Witness to the above signatures:

Phua Cheng Kan
Advocate & Solicitor
Room 123 11th Floor
People's Park Centre
101 Upper Cross Street
Singapore 0105

NOTICE OF EXTRAORDINARY GENERAL MEETING

SIN HENG HEAVY MACHINERY LIMITED

(Incorporated in the Republic of Singapore on 30 March 1981)
(Company Registration Number: 198101305R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of the Company will be held at Raffles Marina, No. 10, Tuas West Drive, Singapore 638404 on 29 April 2025 at 10:30 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications the following Special Resolution:

All capitalised terms in this Notice, which are not defined herein, unless otherwise defined in the Notice, shall bear the respective meanings ascribed thereto in the Circular.

SPECIAL RESOLUTION:

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

THAT:

- (i) the regulations of the Company contained in the New Constitution as set out in Appendix I to the circular to shareholders of the Company dated 7 April 2025 be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution, comprising the memorandum and articles of association, of the Company; and
- (ii) the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Sin Heng Heavy Machinery Limited

Ms Hon Wei Ling
Company Secretary
Singapore, 7 April 2025

Notes:

General

- (1) The EGM of the Company will be held, in a wholly physical format at Raffles Marina, No. 10, Tuas West Drive, Singapore 638404, on 29 April 2025 at 10:30 a.m.. There will be no option for members to participate virtually.
- (2) If a member wishes to submit questions related to the resolutions tabled for approval at the EGM prior to the EGM, all questions must be submitted by no later than 17 April 2025 through email to agm2025@sinheng.com.sg and provide the following particulars, for verification purpose:
 - full name as it appears on his/her/its CDP and/or SRS share records;
 - NRIC/Passport/UEN number;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- contact number and email address; and
- the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the EGM.

- (3) The Company will endeavour to address all substantial and relevant questions received from shareholders by 25 April 2025, 10:30 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions during the EGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.sinheng.com.sg/>, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the EGM.
- (4) A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the EGM of the Company. A proxy need not be a member of the Company.
- (5) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

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 proxy/proxies (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the EGM as the member's proxy for the relevant resolutions will be treated as invalid.

- (6) A member who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
- (7) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- (8) The completed proxy form must be submitted to the Company in the following manner:–
- (a) by post to the Company's Share Registrar office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by email to agm2025@sinheng.com.sg;

by no later than 10:30 a.m. on 27 April 2025, (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the proxy form for the EGM shall not be treated as valid.

- (9) Investors who hold their shares through relevant intermediaries (including under Central Provident Fund Investment Scheme ("**CPF Investors**") and Supplementary Retirement Scheme ("**SRS Investors**")) and who wish to participate in the EGM should contact their relevant intermediaries (which include, in the case of CPF Investors and SRS Investors, their respective CPF Agent Banks and SRS Operators), to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. on 16 April 2025).
- (10) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (11) In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

Personal Data Protection:

By (a) submitting an instrument appointing proxy(ies) or the Chairman of the Meeting as proxy to vote at the EGM of the Company and/or any adjournment thereof, or (b) submitting any question prior to the EGM of the Company in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing proxy(ies) for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) addressing substantial and relevant questions from members received before the EGM of the Company and if necessary, following up with the relevant members in relation to such questions;
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (v) 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.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the EGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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PROXY FORM

SIN HENG HEAVY MACHINERY LIMITED

(Company Registration No. 198101305R)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The EGM of the Company will be held, in a wholly physical format at Raffles Marina, No 10, Tuas West Drive, Singapore 638404, on Tuesday, 29 April 2025 at 10:30 a.m.. There will be no option for members to participate virtually.
2. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the EGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. on 16 April 2025).
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. Please read the notes to the proxy form.

*I/We _____ (Name), _____ (NRIC/Passport No./Company Reg No./UEN No.)
of _____ (Address),
being *a member/members of **SIN HENG HEAVY MACHINERY LIMITED** (the "**Company**"), hereby appoint:-

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

and/or (delete as appropriate)

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

or failing *him/her/them, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**") *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held at Raffles Marina, No 10, Tuas West Drive, Singapore 638404 on Tuesday, 29 April 2025 at 10:30 a.m., (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct the Chairman of the EGM to vote for or against or abstain on 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 *proxy/proxies (except where the Chairman of the EGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy for that resolution will be treated as invalid.**

NO.	RESOLUTION	No. of Votes 'For'++	No. of Votes 'Against'++	No of Votes 'Abstain'++
1.	Special Resolution To approve the Proposed Adoption of the New Constitution			

* Delete where inapplicable

++ (If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the Special Resolution, please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting).

Dated this _____ day of _____ 2025.

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature(s) of Member(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

PROXY FORM

Notes:

1. 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 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the EGM of the Company. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

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 proxy/proxies (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the EGM as the member's proxy for the relevant resolutions will be treated as invalid.

4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
5. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by email to agm2025@sinheng.com.sg;

in either case, by 27 April 2025, 10:30 a.m. (being forty-eight (48) hours before the time fixed for the EGM) ("**Proxy Deadline**"), and in default the instrument of proxy shall not be treated as valid.

7. An investor who holds Shares under the CPF Investor and/or the SRS Investor (as may be applicable) and wishes to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. 16 April 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.
8. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

Personal Data Protection:

By attending the EGM and/or any adjournment thereof or 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 7 April 2025.

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