

## CIRCULAR DATED 6 FEBRUARY 2018

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

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

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

For investors who have used their Central Provident Fund (“**CPF**”) monies to buy shares in the capital of the Company (“**Shares**”), this Circular is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

The contact person for the Sponsor is Mr. Bernard Lui (telephone number: (65) 6389 3089, email address: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)).



### **ECOWISE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200209835C)

#### **CIRCULAR TO SHAREHOLDERS**

**in relation to**

- (1) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**
- (2) THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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

Last date and time for lodgement of Proxy Form	:	26 February 2018 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	28 February 2018 at 12.00 p.m. (or immediately after the conclusion of the 2018 Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	311 Neo Tiew Crescent Singapore 718818



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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<i>“ACRA”</i>	Accounting and Corporate Regulatory Authority of Singapore
<i>“Act” or “Companies Act”</i>	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“AGM”</i>	The Annual General Meeting of the Company to be held on 28 February 2018 at 10.30 a.m. at 311 Neo Tiew Crescent, Singapore 718818
<i>“Associate”</i>	<p>(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li></ul> <p>(b) In relation to Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one of the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<i>“Board”</i>	The board of Directors of the Company for the time being
<i>“Catalist Rules”</i>	The SGX-ST’s Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This circular to Shareholders dated 6 February 2018
<i>“Company”</i>	ecoWise Holdings Limited
<i>“Constitution”</i>	The constitution of the Company, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<i>“Controlling Shareholder”</i>	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises Control over the Company
<i>“Director”</i>	A director of the Company for the time being
<i>“Directors” or “Board”</i>	The board of directors of the Company for the time being
<i>“EGM”</i>	The Extraordinary General Meeting of the Company to be convened and held, the notice of which is set out on page 84 of this Circular
<i>“Existing Constitution”</i>	The existing memorandum of association and articles of association of the Company which were in force immediately before the Companies (Amendment) Act 2014
<i>“FY”</i>	Financial year ended or ending 31 October (as the case may be)
<i>“Group”</i>	The Company and its subsidiaries, collectively
<i>“Latest Practicable Date”</i>	24 January 2018, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading of securities
<i>“Market Purchase”</i>	Has the meaning ascribed to it in Section 3.3(a) of this Circular
<i>“Maximum Price”</i>	Has the meaning ascribed to it in Section 3.4 of this Circular
<i>“Notice of EGM”</i>	The notice of EGM as set out on pages 84 to 86 of this Circular
<i>“Ordinary Resolution”</i>	The ordinary resolution as set out in the Notice of EGM
<i>“Off-Market Purchase”</i>	Has the meaning ascribed to it in Section 3.3(b) of this Circular

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## DEFINITIONS

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<i>“Proxy Form”</i>	The proxy form in respect of the EGM as set out on pages 87 to 88 of this Circular
<i>“Resolutions”</i>	The Ordinary Resolution and the Special Resolution as set out in the Notice of EGM
<i>“Securities Account”</i>	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act” or “SFA”</i>	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Share Buy-Back”</i>	The buy-back or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate
<i>“Share Buy-Back Mandate”</i>	The proposed general mandate to be approved by Shareholders to authorise Directors to purchase or otherwise acquire Shares on behalf of the Company in accordance with the terms set out in this Circular and the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Shareholders”</i>	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
<i>“Shares”</i>	Ordinary shares in the share capital of the Company
<i>“Special Resolution”</i>	The special resolution as set out in the Notice of EGM
<i>“Substantial Shareholder”</i>	A Shareholder who holds directly or indirectly 5% or more of the total issued and voting share capital of the Company, as defined under Section 81 of the Companies Act
<i>“Sponsor”</i>	Stamford Corporate Services Pte. Ltd.
<i>“Take-over Code”</i>	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

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## DEFINITIONS

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“\$” or “S\$” and “cents” Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore, unless otherwise stated

“%” or “per cent” Per centum or percentage

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Circular between the listed amounts 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.

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## LETTER TO SHAREHOLDERS

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### ECOWISE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200209835C)

**Directors:**

Lee Thiam Seng (Executive Director and Chief Executive Officer)  
Cao Shixuan (Executive Director and Deputy Chief Executive Officer)  
Er Kwong Wah (Non-executive, Lead Independent Director)  
Pok Mee Yau (Non-executive, Independent Director)  
Wong Joo Wan (Non-executive, Independent Director)

**Registered Office:**

1 Commonwealth Lane  
One Commonwealth  
#07-28  
Singapore 149544

6 February 2018

**To: The Shareholders of ecoWise Holdings Limited**

Dear Sir/Madam,

- (1) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**
- (2) THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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## 1. INTRODUCTION

### 1.1 Overview

The Directors propose to convene an EGM to be held on 28 February 2018 to seek Shareholders' approval for the following:

- (a) the proposed adoption of the Share Buy-Back Mandate; and
- (b) the proposed amendments to the Existing Constitution,

(collectively, the "**Proposals**").

### 1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposals to be tabled at the EGM, and to seek Shareholders' approval for the Resolutions. The EGM is to be held on 28 February 2018 at 12.00 p.m. or immediately after the conclusion of the 2018 AGM to be held at 10.30 a.m. on the same day and at the same place.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd., for compliance with the relevant rules of the SGX-ST's Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

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## LETTER TO SHAREHOLDERS

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This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

### 2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

#### 2.1 Background

Under the Companies Act, a Singapore-incorporated company may purchase or otherwise acquire its own shares, stocks and/or preference shares if it is expressly permitted to do so by its Constitution. Article 52 of the Existing Constitution (Regulation 52 of the New Constitution) expressly permits the Company to, *inter alia*, purchase or otherwise acquire any of its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. It is also a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. In this regard, approval is now being sought from Shareholders at the EGM for the proposed adoption of the Share Buy-Back Mandate. An Ordinary Resolution will be proposed, pursuant to which the proposed Share Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the proposed Share Buy-Back Mandate. If approved by Shareholders, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

#### 2.2 Rationale

The proposed Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares up to the 10 per cent (10%) limit described below at any time, subject to market conditions and funding arrangements, during the period when the proposed Share Buy-Back Mandate is in force.

The rationale for the proposed Share Buy-Back Mandate is as follows:

- (a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. Share Buy-Backs are one of the ways in which the return on equity of the Group may be enhanced;
- (b) Share Buy-Backs provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share;
- (c) Share Buy-Backs mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and

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## LETTER TO SHAREHOLDERS

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- (d) the proposed Share Buy-Back Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs in an expedient and cost-effective manner.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-Backs via Market Purchases or Off-Market Purchases, and whether the Shares bought back should be held as treasury shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most expedient and cost-effective manner.

The purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company.

### 3. AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases or acquisition of Shares by the Company under the proposed Share Buy-Back Mandate are summarised below.

#### 3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than ten per cent (10%) of the issued share capital of the Company (excluding treasury shares), ascertained as at the date of the EGM at which the Share Buy-Back Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time). For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

**Purely for illustrative purposes**, on the basis of 957,483,029 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the EGM, not more than 95,748,302 Shares (representing ten per cent (10%) of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

#### 3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

- (a) the date on which the next AGM of the Company is held or is required by law or the Constitution to be held;
- (b) the date on which the Share Buy-Back is carried out to the full extent mandated; or

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## LETTER TO SHAREHOLDERS

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- (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The Share Buy-Back Mandate may be renewed at each AGM or other general meeting of the Company.

### 3.3 Manner of buy-back or acquisition of Shares

Buy-backs or acquisitions of Shares may be made by the Company by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;

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## LETTER TO SHAREHOLDERS

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- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), giving the total number of Shares bought back or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisition of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and
- (g) whether the Shares bought back or acquired by the Company will be cancelled or kept as treasury shares.

### 3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five Market Day period; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 4. STATUS OF THE PURCHASED OR ACQUIRED SHARES

Under the Companies Act, any Share bought back or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company in accordance with Section 76H of the Companies Act as a treasury share.

Accordingly, the total number of issued Shares will be diminished by the number of Shares bought back or acquired by the Company and which are not held as treasury shares.

All Shares bought back or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

### 5. TREASURY SHARES

Under the Companies Act, Shares bought back or acquired by the Company may be held or dealt with as treasury shares. Some of the key provisions on treasury shares under the Companies Act are summarised below:

#### 5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

#### 5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed as long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### 5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

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## LETTER TO SHAREHOLDERS

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- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

### **6. SOURCE OF FUNDS FOR THE SHARE BUY-BACK**

Section 76B of the Companies Act permits the Company to purchase its own Shares out of capital, as well as from its distributable profits, provided that:

- (a) the Company is able to pay its debts in full at the time it purchases the Shares and will be able to pay its debts as they fall due in the normal course of business in the 12 months immediately following the purchase; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities, including contingent liabilities).

Further, for the purposes of determining the value of a contingent liability, the Directors or managers of the Company may take into account the following:

- (i) the likelihood of the contingency occurring; and
- (ii) any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use internal resources or external borrowings or a combination of both to finance purchases of Shares pursuant to the Share Buy-back Mandate.

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## LETTER TO SHAREHOLDERS

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### 7. FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

The actual impact on the financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, the exact number of Shares bought back or acquired, the purchase price paid at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares are purchased or acquired out of profits and/or capital of the Company or the Group, whether the Shares bought back or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2017 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy-back up to 10% of the Company's issued Shares, the Company may not necessarily buy-back or be able to buy-back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares bought back or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares bought back are held in treasury or cancelled. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The financial effects presented in this section of the Circular are based on the assumptions set out below:

#### 7.1 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 957,483,029 Shares (excluding any treasury shares).

#### 7.2 Illustrative financial effects

Purely for illustrative purposes, on the basis of 957,483,029 Shares (excluding any treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the exercise in full of the proposed Share Buy-Back Mandate will result in the purchase of 95,748,302 Shares.

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## LETTER TO SHAREHOLDERS

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In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 95,748,302 Shares at the Maximum Price of S\$0.053 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 95,748,302 Shares is approximately S\$5,074,660.01.

In the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires 95,748,302 Shares at the Maximum Price of S\$0.06 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 95,748,302 Shares is approximately S\$5,744,898.12.

**For illustrative purposes only** and on the basis of the assumptions set out above as well as the following:

- (a) the Share Buy-Back Mandate had been effective on 1 November 2016;
- (b) such Share Buy-Backs are funded solely by internal cash of the Group;
- (c) transaction costs incurred during the Share Buy-Back pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects;

the financial effects of:

- (i) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as treasury shares ("**Scenario A**"); and
- (ii) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled ("**Scenario B**"),

on the audited consolidated financial results of the Group and the Company for FY2017, are set out below:

## LETTER TO SHAREHOLDERS

### Scenario A – Purchases made entirely out of capital and held as treasury shares

<b>As at 31 October 2017</b>	<b>Group</b>			
	<b>Market Purchase</b>		<b>Off-Market Purchase</b>	
	<b>Before Share Buy-Back</b>	<b>After Share Buy-Back</b>	<b>Before Share Buy-Back</b>	<b>After Share Buy-Back</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Loss attributable to owners of the Company	(239)	(239)	(239)	(239)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(2,104)	(2,104)	(2,104)	(2,104)
Translation Reserve	(5,339)	(5,339)	(5,339)	(5,339)
Other Reserve	2,214	2,214	2,214	2,214
Reserve of Disposal Group Classified as Held for Sale	(537)	(537)	(537)	(537)
Treasury Shares	–	(5,075)	–	(5,745)
Shareholders' Equity	42,404	37,329	42,404	36,659
Total Equity <sup>(1)</sup>	44,649	39,574	44,649	38,904
NTA <sup>(2)</sup>	41,109	36,034	41,109	35,364
Current Assets	37,570	32,495	37,570	31,825
Current Liabilities	(32,904)	(32,904)	(32,904)	(32,904)
Working Capital	4,666	(409)	4,666	(1,079)
Total Borrowings	21,754	21,754	21,754	21,754
Cash and Cash Equivalents	5,278	203	5,278	(467)
Net Debt <sup>(3)</sup>	16,476	21,551	16,476	22,221
Number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
<b><u>Financial Ratios</u></b>				
NTA per Share (cents) <sup>(2)</sup>	4.29	4.18	4.29	4.10
Gearing Ratio (times) <sup>(4)</sup>	0.37	0.54	0.37	0.57
Current Ratio (times) <sup>(5)</sup>	1.14	0.99	1.14	0.97
Basic EPS (cents) <sup>(6)</sup>	(0.02)	(0.03)	(0.02)	(0.03)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2017.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2017.

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<b>As at 31 October 2017</b>	<b>Company</b>			
	<b>Market Purchase Before Share Buy-Back S\$'000</b>	<b>After Share Buy-Back S\$'000</b>	<b>Off-Market Purchase Before Share Buy-Back S\$'000</b>	<b>After Share Buy-Back S\$'000</b>
Loss attributable to owners of the Company	(78)	(78)	(78)	(78)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(5,936)	(5,936)	(5,936)	(5,936)
Treasury Shares	–	(5,075)	–	(5,745)
Shareholders' Equity	42,234	37,159	42,234	36,489
Total Equity <sup>(1)</sup>	42,234	37,159	42,234	36,489
NTA <sup>(2)</sup>	42,234	37,159	42,234	36,489
Current Assets	6,188	6,188	6,188	6,188
Current Liabilities	(5,908)	(10,983)	(5,908)	(11,653)
Working Capital	280	(4,795)	280	(5,465)
Total Borrowings	1,698	1,698	1,698	1,698
Cash and Cash Equivalents	413	413	413	413
Net Debt <sup>(3)</sup>	1,285	1,285	1,285	1,285
Number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
<b><u>Financial Ratios</u></b>				
NTA per Share (cents) <sup>(2)</sup>	4.41	4.31	4.41	4.23
Gearing Ratio (times) <sup>(4)</sup>	0.03	0.03	0.03	0.04
Current Ratio (times) <sup>(5)</sup>	1.05	0.56	1.05	0.53
Basic EPS (cents) <sup>(6)</sup>	(0.01)	(0.01)	(0.01)	(0.01)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2017.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2017.

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### Scenario B – Purchases made entirely out of capital and cancelled

<b>As at 31 October 2017</b>	<b>Group</b>			
	<b>Market Purchase</b>		<b>Off-Market Purchase</b>	
	<b>Before Share Buy-Back</b>	<b>After Share Buy-Back</b>	<b>Before Share Buy-Back</b>	<b>After Share Buy-Back</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Loss attributable to owners of the Company	(239)	(239)	(239)	(239)
Share Capital	48,170	43,095	48,170	42,425
Accumulated Losses	(2,104)	(2,104)	(2,104)	(2,104)
Translation Reserve	(5,339)	(5,339)	(5,339)	(5,339)
Other Reserve	2,214	2,214	2,214	2,214
Reserve of Disposal Group Classified as Held for Sale	(537)	(537)	(537)	(537)
Shareholders' Equity	42,404	37,329	42,404	36,659
Total Equity <sup>(1)</sup>	44,649	39,574	44,649	38,904
NTA <sup>(2)</sup>	41,109	36,034	41,109	35,364
Current Assets	37,570	32,495	37,570	31,825
Current Liabilities	(32,904)	(32,904)	(32,904)	(32,904)
Working Capital	4,666	(409)	4,666	(1,079)
Total Borrowings	21,754	21,754	21,754	21,754
Cash and Cash Equivalents	5,278	203	5,278	(467)
Net Debt <sup>(3)</sup>	16,476	21,551	16,476	22,221
Number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
<b><u>Financial Ratios</u></b>				
NTA per Share (cents) <sup>(2)</sup>	4.29	4.18	4.29	4.10
Gearing Ratio (times) <sup>(4)</sup>	0.37	0.54	0.37	0.57
Current Ratio (times) <sup>(5)</sup>	1.14	0.99	1.14	0.97
Basic EPS (cents) <sup>(6)</sup>	(0.02)	(0.03)	(0.02)	(0.03)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2017.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2017.

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As at 31 October 2017	Company			
	Market Purchase Before Share Purchase S\$'000	After Share Purchase S\$'000	Off-Market Purchase Before Share Purchase S\$'000	After Share Purchase S\$'000
Loss attributable to owners of the Company	(78)	(78)	(78)	(78)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(5,936)	(5,936)	(5,936)	(5,936)
Shareholders' Equity	42,234	42,234	42,234	42,234
Total Equity <sup>(1)</sup>	42,234	42,234	42,234	42,234
NTA <sup>(2)</sup>	42,234	42,234	42,234	42,234
Current Assets	6,188	6,188	6,188	6,188
Current Liabilities	(5,908)	(5,908)	(5,908)	(5,908)
Working Capital	280	280	280	280
Total Borrowings	1,698	1,698	1,698	1,698
Cash and Cash Equivalents	413	413	413	413
Net Debt <sup>(3)</sup>	1,285	1,285	1,285	1,285
Number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2017 ('000)	957,483	861,735	957,483	861,735
<b>Financial Ratios</b>				
NTA per Share (cents) <sup>(2)</sup>	4.41	4.90	4.41	4.90
Gearing Ratio (times) <sup>(4)</sup>	0.03	0.03	0.03	0.03
Current Ratio (times) <sup>(5)</sup>	1.05	1.05	1.05	1.05
Basic EPS (cents) <sup>(6)</sup>	(0.01)	(0.01)	(0.01)	(0.01)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2017.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2017.

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### 7.3 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-Back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

## 8. OBLIGATIONS UNDER THE CATALIST RULES

The Catalist Rules specifies that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) currently requires the inclusion of details of, *inter alia*, the total number of shares bought back or acquired, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the number of shares cancelled, the number of shares held as treasury shares, the number of shares bought back or acquired as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase or acquisition.

### 8.1 Suspension of Share Buy-Back

While the Catalist Rules does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings stipulated in the Catalist Rules, the Company will not deal in the Shares during the period commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of its FY, or one month before the announcement of the Company’s full year financial statements of its FY, and ending on the date of announcement of the relevant results.

### 8.2 Listing status on the SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. The Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed must be held by public Shareholders. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the listed company. The term “public”, as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its subsidiaries; and (ii) Associates of the persons in (i).

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As at the Latest Practicable Date, approximately 508,614,985 issued Shares, representing 53.12% of the issued Shares are held by public Shareholders. For illustrative purposes only, assuming the Company exercises the Share Buy-Back Mandate in full and purchases 10% of the issued ordinary share capital of the Company through Market Purchase from the public, the public float would be reduced to approximately 412,866,683 issued Shares, representing approximately 47.91% of the issued ordinary share capital of the Company.

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

### 9. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### 9.1 Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six months.

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

#### 9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

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- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual with his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 9.3 Effect of Rule 14 and appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such

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Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buy-Back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the buyback of Shares by the Company. For this purpose, an increase in the percentage of voting rights as a result of the buyback of Shares by the Company will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

**The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a takeover offer under the Take-over Code would arise by reason of any purchases or acquisitions of Shares by the Company.**

The Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in paragraph 12 of this Circular.

### 9.4 Applicability of Rule 14 and Appendix 2 of the Take-Over Code

Based on the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding respectively, none of the Substantial Shareholders would become obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares.

## 10. REPORTING REQUIREMENTS

Within 30 days of the passing of a Shareholders' resolution to approve the proposed adoption of the Share Buy-Back Mandate by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the number of Shares bought back or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before and after the purchase or acquisition of Shares, and the

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amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

### 11. PREVIOUS SHARE BUY-BACKS

The Company has not made any Share Buy-Backs in the 12 months preceding the date of this Circular. There is no existing mandate for the Company to purchase its own Shares.

### 12. THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

#### 12.1 Background

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, regulations to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.

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 Existing Constitution.

#### 12.2 Catalyst Rules amendments

On 31 July 2013, the SGX-ST announced that the Catalyst Rules would be amended, *inter alia*, to require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. In addition, it was also announced that the Catalyst Rules would be amended, with effect from 1 January 2014 to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

#### 12.3 Proposed amendments to the Existing Constitution

The Company is accordingly proposing to amend the Existing Constitution to a new Constitution (the “**New Constitution**”), which will consist of the Existing Constitution, and will:

- (a) incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act;

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- (b) incorporate amendments which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules;
- (c) incorporate amendments to address the personal data protection regime in Singapore; and
- (d) be streamlined and rationalised generally.

### 12.4 Summary of key proposed constitution amendments

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations, or which have been removed in the New Constitution. For Shareholders' ease of reference, Appendix A sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with a strikethrough. In line with the wording of Section 35 of the Companies Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations". Numbered Regulations referred to in the following summary pertain to relevant regulations of the New Constitution, unless otherwise stated.

#### 12.4.1 Companies Act

The following Regulations include regulations which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Regulation 1 (Article 1 of the Existing Constitution).** Article 1 of the Existing Constitution, which provided that the "regulations in Table A in the Fourth Schedule to the Companies Act ... shall not apply to the Company, except so far as the same are repeated or contained in these Articles", has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the Amendment Act, and the enactment of the Companies (Model Constitution) Regulations 2015.
- (b) **Regulation 1(1) (no equivalent Article in the Existing Constitution).** Regulation 1(1), which states that the liability of the Shareholders is limited, has been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.
- (c) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2 is the interpretation section of the New Constitution and includes the following new and/or updated regulations:
  - (i) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force, and as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the

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memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;

- (ii) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force, and as may be amended from time to time. This effectively replaces the provision in the Existing Constitution that defines "Articles" and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
  - (iii) a revised definition of documents in "writing" to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iv) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (v) a revised regulation stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the CDP to the SFA pursuant to the Amendment Act;
  - (vi) a new regulation stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (vii) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.
- (d) **Regulation 6 (no equivalent Article in the Existing Constitution).** Regulation 6 is a new regulation which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Regulation 12 (Article 12 of the Existing Constitution).** Regulation 12, which relates to the Company's power to pay commissions or brokerage on any issue of shares, additionally provides that such commissions or brokerage may be satisfied in cash and/or by the allotment of fully or partly paid shares. This is in line with new Section 67 of the Companies Act which allows a company to use its share capital to pay any expenses, including brokerage and commission, incurred directly in the issue of new shares.

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## LETTER TO SHAREHOLDERS

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- (f) **Regulation 18 (Article 18 of the Existing Constitution).** Regulation 18 is amended to state a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (g) **Regulation 60(1)(d) and 60(2) (Article 60 of the Existing Constitution).** Regulation 60, which relates to the Company's power to alter its share capital, has new regulations which:
- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (h) **Regulation 75 (Article 75 of the Existing Constitution).** Regulation 75, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
- (i) substitute the references to "balance-sheet" with "financial statements", and references to the "reports of the Directors and the Auditors" with "Directors' statement and Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;
  - (ii) clarify that the routine business items include, in addition to the appointment of new Directors, the re-appointment of Directors retiring by rotation or otherwise at the Annual General Meeting; and
  - (iii) clarify the types of Directors' remuneration which will be subject to approval by Shareholders as routine business.
- (i) **Regulation 80 (Article 80 of the Existing Constitution).** Regulation 80, which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously one-tenth) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalyst Rules.
- (j) **Regulations 85, 85(2), 90(2), 90(3) and 93 (Articles 85, 90(2) and 93 of the Existing Constitution).** Regulations 85, 85(2), 90(2), 90(3) and 93 which relate to the voting rights of Shareholders, contain new regulations which cater to the multiple proxies regime introduced by the Amendment Act. The

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## LETTER TO SHAREHOLDERS

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

- (i) Regulations 85 and 85(2) provide that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
  - (ii) Regulation 90(2) provides that save as otherwise 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 form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
  - (iii) Regulation 90(3) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 85 and 90(3) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
  - (iv) Regulation 93 provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulation 117 (Article 117 of the Existing Constitution).** Regulation 117, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by Ordinary Resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (l) **Regulations 115 and 116 (Articles 115 and 116 of the Existing Constitution).** Regulations 115 and 116 which relate to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

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## LETTER TO SHAREHOLDERS

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- (m) **Regulations 133, 152 and 154 (no equivalent Article in the Existing Constitution, Articles 152 and 154 of the Existing Constitution respectively).** Regulation 154, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The references to "financial statements" in Regulation 152 (relating to the presentation of the annual financial statements) and Regulation 154, instead of "profit and loss account", and new Regulation 133 (relating to the authentication of company documents), are consistent with the updated terminology in the Companies Act.
- (n) **Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7) (Regulations 159(1) and 159(2) of the Existing Constitution).** Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7), which relates to the service of notices to Shareholders, has new regulations 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 new Section 387C of the Companies Act.

Under new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is "express consent" if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is "deemed consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is "implied consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

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New Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new regulations (contained in Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7) provide that:

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

Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7) additionally provide for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Regulations 159(1), 159(2), 159(3), 159(4), 159(5), 159(6) and 159(7) further provide that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by (1) sending such notice to them personally or through the post, (2) sending such notice to their current

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addresses (which may be email addresses), (3) advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The SGX-ST has amended chapter 12 of the Catalist Rules to permit the use of electronic communication to transmit annual reports and other documents to Shareholders, and Shareholders shall be allowed to choose whether to receive electronic or physical copies of shareholders documents, and a Shareholder who fails to make an election would be deemed to consent to receive the shareholders documents in electronic copies.

- (o) **Regulation 172 (Article 172 of the Existing Constitution).** Regulation 172, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 12.4.2 Catalist Rules

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

- (a) **Regulation 6(1) (no equivalent Article in the Existing Constitution).** Regulation 6(1) is a new regulation which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (b) **Regulation 9 (Article 9 of the Existing Constitution).** Regulation 9, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution, or with the consent in writing from holders of three-quarters of the preference shares concerned within two (2) months of the meeting. This additional clarification is in line with paragraph 5(a) of Appendix 4C of the Catalist Rules.
- (c) **Regulation 66(1) (no equivalent Article in the Existing Constitution).** Regulation 66(1), which relates to the time and place of general meetings, is proposed to be amended to clarify that all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the

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## LETTER TO SHAREHOLDERS

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jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(1) of the Catalist Rules.

- (d) **Regulation 79(1) and 80 (Article 80 of the Existing Constitution).** Regulations 79(1) and 80, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes/additions have been made to Regulations 82, 82(1), 82(2) and 84. Regulation 82(1) additionally provides that, if required by the listing rules of the SGX-ST, scrutineers will be appointed. These changes are in line with Rule 730A of the Catalist Rules.
- (e) **Regulation 104(1) (Article 104(1) of the Existing Constitution).** Regulation 104(1), which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall become vacant if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 109(1) is a new provision, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.
- (f) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 100, which relates to the notice of intention to appoint a Director other than a Director retiring at a meeting, clarifies that such notice of intention, or notice from the person to be proposed giving his consent to the nomination and signifying his candidature for the office, must be lodged at the registered office of the Company not less than 11 clear days before the date appointed for the meeting. This clarification is in line with paragraph 9(g) of Appendix 4C of the Catalist Rules.

### 12.4.3 PDPA

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. New Regulations 167(1) and 167(2) specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 12.4.4 General

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

- (a) **Regulation 66 (Article 66 of the Existing Constitution).** Regulation 66, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held

## LETTER TO SHAREHOLDERS

once in every year and not more than 15 months after the holding of the last annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year. In any event, the Company is currently required to comply with Rule 707(1) of the Catalist Rules, which provides that the time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four months.

- (b) **Regulation 71(A) (no equivalent Article in the Existing Constitution).** Regulation 71(A), which relates to notice of right to appoint proxies, clarifies that every notice calling a general meeting of the Company or a meeting of any class of Shareholders shall comply with any requirements of Section 181(2) of the Companies Act.
- (c) **Regulations 43, 88, 95 and 104(1) (Article 43, 88, 95 and 104(1) of the Existing Constitution respectively).** These Regulations have been updated to substitute/add the references to insanity and a person of unsound mind with references to mental disorder and a person who is incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulation 159(1) (Article 159(1) of the Existing Constitution).** Regulation 159(1), which relates to the service of notices personally or by post, provides that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at (previously at the expiration of 24 hours after) the time when the cover containing the same is posted.

### 13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively are as follows:

	Direct Interest Number of Shares	Indirect/ Deemed Interest Number of Shares	Total Interest Number of Shares	%
<b>Directors</b>				
(1) Lee Thiam Seng	35,509,388 <sup>(1)</sup>	218,229,375 <sup>(2)</sup>	253,738,763	26.50%
(2) Cao Shixuan	42,535,114	–	42,535,114	4.44%
<b>Substantial Shareholders</b>				
(1) ecoHub Pte. Ltd.	218,229,375	–	218,229,375	22.79%
(2) Ma Ong Kee	88,000,000 <sup>(3)</sup>	–	88,000,000	9.19%
(3) Tan Jin Beng Winston	64,566,833 <sup>(4)</sup>	–	64,566,833	6.74%

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) 35,500,000 shares of which are held through Citibank Nominees Singapore Pte Ltd.
- (2) Mr Lee Thiam Seng is the sole shareholder of ecoHub Pte. Ltd. which in turn holds 218,229,375 shares (of which all are held through Citibank Nominees Singapore Pte Ltd), representing 22.79% of the issued share capital of the Company. Accordingly, Mr Lee Thiam Seng has a deemed interest in the 218,229,375 Shares held by ecoHub Pte. Ltd.
- (3) Mr Ma Ong Kee holds 25,000,000 Shares through Phillip Securities Pte Ltd, representing 2.61% of the issued share capital of the Company. Mr Ma Ong Kee also holds 63,000,000 Shares through his nominee account with Morgan Stanley Asia (S) Securities Pte Ltd, representing 6.58% of the issued share capital of the Company.
- (4) Of the 64,566,833 Shares in which Mr Tan Jin Beng Winston has an interest, 41,579,300 Shares are held through CIMB Securities (Singapore) Pte Ltd.

### 14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 84 of this Circular will be held at 311 Neo Tiew Crescent, Singapore 718818 on 28 February 2018 at 12.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 311 Neo Tiew Crescent, Singapore 718818 on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions set out in the Notice of EGM.

### 15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28, Singapore 149544 not later than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the meeting if he wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

### 16. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the proposed Share Buy-Back Mandate and the proposed amendments to the Existing Constitution, the Directors are of the opinion that the proposed Share Buy-Back Mandate and the proposed amendments to the Existing Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Resolutions as set out in the Notice of EGM.

The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

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## LETTER TO SHAREHOLDERS

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### 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other material facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 18. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2017; and
- (b) the New Constitution of the Company.

Yours Faithfully

For and on behalf of  
The Board of Directors of  
ecoWise Holdings limited

**Cao Shixuan**  
Executive Director and Deputy Chief Executive Officer

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## APPENDIX A

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### THE COMPANIES ACT, (CAP. 50)

#### PUBLIC COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION CONSTITUTION

#### OF

#### ECOWISE HOLDINGS LIMITED

Adopted by Special Resolution passed at an Extraordinary Annual General Meeting held on the ~~23-28 March~~ February 2007~~2018~~.

#### **TABLE "A" EXCLUDED**

1. The regulations in ~~Table A in the Fourth Schedule to the Companies Act, Cap. 50 (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015)~~ shall not apply to the Company, except so far as the same are repeated or contained in these ~~Articles~~ Regulations. ~~Table "A" Model Constitution~~ excluded.

#### **LIABILITY OF MEMBERS**

- 1(1). The Company is a company limited by shares and the liability of the Members is limited. Liability of Members.

#### **INTERPRETATION**

- 2(1). In these ~~Articles~~ Regulations, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:— Interpretation.

#### **WORDS**

#### **MEANINGS**

Act	The Companies Act, Cap. 50, or any Statutory modification or re-enactment thereof for the time being in force.
<u>Articles Applicable Laws</u>	<del>These articles of association as originally framed or as altered from time to time by Special Resolution.</del> <u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act.</u>
Company	The abovenamed Company by whatever name from time to time called.
<u>Constitution</u>	<u>This Constitution as originally framed or as altered from time to time by Special Resolution.</u>
Cut-Off Time	Forty-eight hours before the time of the relevant General Meeting.

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## APPENDIX A

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<b>WORDS</b>	<b>MEANINGS</b>
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Market Day	A day on which the Exchange is open for trading in securities.
Member	A Member of the Company.
Register	<del>The Register of Members to be kept Pursuant to Section 190 of the Act.</del>
<u>Registered address or address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
Regulations	means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively as used in these Articles ascribed to them in the Act in the Securities and Futures Act, Cap. 289.

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## APPENDIX A

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- 2(3). The expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.
- 2(34). References in these ~~Articles~~ this Constitution to “holders” of shares or any class of shares shall:–
- (a) exclude the Depository except where otherwise expressly provided for in ~~these this Articles~~ Constitution or where the terms “registered holder” or “registered holders” are used in ~~these this Articles~~ Constitution; and
  - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
  - (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.
- 2(45). ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form~~ Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- 2(56). Words ~~importing~~ denoting the singular ~~number only~~ shall include the plural ~~number~~, and vice versa.
- 2(67). Words ~~importing~~ denoting the masculine ~~gender only~~ shall include the feminine ~~gender~~.
- 2(78). Words ~~importing~~ denoting persons shall include corporations.
- 2(89). Subject as aforesaid, any words or expressions used n the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these this Articles~~ Constitution.
- 2(10). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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## APPENDIX A

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### COMMENCEMENT OF BUSINESS

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

4. The Office shall be at such place as the Directors shall from time to time decide.
- Registered Office.

### POWER

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

### SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Regulations relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- Shares under control of Company in General Meeting.
6. The Company may issue shares for which no consideration is payable to the Company.
- Issue of shares for no consideration.
- 6(1). The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- Shares of a class other than ordinary shares.

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- 6(12). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.
- 6(23). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 7(1). Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine.
- 7(2). The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.
8. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares ~~capital~~, may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articlesthis~~
- Authority of Directors to issue shares.
- Company may issue shares with preferred, qualified, deferred and other special rights.
- Issue of further preference shares.
- Alteration of rights of preference shareholders.

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Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either 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 holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
12. ~~The Company may pay a commission commissions or brokerage to on any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid issue of shares at such rate or amount and in such manner as the Directors may deem fit in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.~~ Commission for subscribing Power to pay commission and brokerage.

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- 13(1). The Company shall not be bound to register more than three persons as the ~~joint-registered~~ holders of any share except in the case of executors, administrators (or trustees) of the estate of a deceased Member. Joint holders.
- 13(2). Subject to Article 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. 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 required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Regulations otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
16. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Company not to deal with its own shares.

### SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal. Authentication of certificates.
18. Every certificate of shares shall specify the information required by Applicable Laws, including the distinctive numbers and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount ~~paid up~~(if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved Member's right to certificate & cancellation of certificates.

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## APPENDIX A

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by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

- 20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- 20(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity ~~or undertaking~~ (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

Issue of  
replacement  
Replacement  
share  
certificates.

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- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

### LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22. Company's lien on shares.
23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.
24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

### CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.

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| 27. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.  | Joint and several liability.                              |
| 28. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.   | Interest on unpaid calls.                                 |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Regulations or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.   | Sums payable under terms of allotment to be deemed calls. |
| 30. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.   | Difference in calls between various holders.              |
| 31. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys 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) eight 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. | Payment of call in advance.                               |

### FORFEITURE OF SHARES

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| 32. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.                                      | Form of notice.                            |

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| 34.    | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | If notice not complied with shares may be forfeited.                   |
| 35.    | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.                          |
| 36.    | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.  | Power to annul forfeiture.   |
| 37.    | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.  | Transfer of forfeited or surrendered shares.                           |
| 38.    | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. | Liability on forfeited share.  |
| 39(1). | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.  | Declaration by Director or Secretary conclusive of fact of forfeiture. |

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- 39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the “Relevant Person”) to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

40. Save as provided by these Regulations, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
41. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Instrument of transfer.
42. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
43. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~ with mental disorder. Restriction on transfer.
- 44(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer and disposal of documents.
- 44(2). The Company shall be entitled to destroy:–
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

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- (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
    - (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
  - 44(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
    - (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
    - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
    - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document;

in accordance with the recorded particulars thereof in the books or records of the Company.
  - 44(4). Regulations 44(2) and 44(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
  - 44(5). Nothing contained in this Article 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Article 44, and references in this Article 44 to the destruction of any document include references to the disposal thereof in any manner.
  - 45. The Directors may decline to accept any instrument of transfer unless:–
    - (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
    - (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
- Fees relating to transfers.

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| 46.     | The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:–<br><br>(a) which are not fully paid up; or<br><br>(b) on which the Company has a lien.  | Power of Directors to refuse to register. |
| 47.     | If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.  | Notice of refusal to be sent by Company.  |
| 48.     | The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.  | Closure of the Register.                  |
| 48A.(1) | Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.  | Renunciation of allotment.                |
| 48A(2). | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer.      |

### TRANSMISSION OF SHARES

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| 49(1). | In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. | Transmission of registered shares. |
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- 49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
51. Save as otherwise provided in these Regulations, a person becoming entitled to a share pursuant to Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.
- 51A. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 or such other sum as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

### PURCHASE OF OWN SHARES

52. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All Shares repurchased by the Company shall be cancelled or held by the Company as treasury shares and, dealt with in accordance with the provisions of the Act. Company may purchase its own shares.

### STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.

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54. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable. Stockholders entitled to transfer interest.
55. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
56. All such provisions of these Regulations as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

### INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 58(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Issue of new shares to Members.

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- 58(2). Notwithstanding Article 58(1) above but subject to the Act, the Directors shall not be required to offer any 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 in such manner as they think most beneficial to the Company. Notice of issue.
59. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Regulations, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.

### ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution:–
- (a) consolidate and divide all or any of its ~~share capital~~ shares; or
- (b) ~~cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or~~
- (c) sub-divide its existing shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that. The resolution whereby any share is sub-divided may which the subdivision is effected may determine that, as between the holders of the shares resulting from such sub-division, shares, one or more of the such shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has may be empowered to attach to unissued or new shares; or and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency into any other class of shares.
- 60(2). The Company may by Special Resolution, subject to and in accordance with the Statutes, covert one class of shares into another class of shares. Power to convert shares.
- 60(23). The Company may by Special Resolution reduce its share capital in any manner and with and subject to any requirement authorised and consent required by law.

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### MODIFICATION OF CLASS RIGHTS

61. Subject to the Statutes and save as provided by these Regulations, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.
- Modification of class rights.

### BORROWING POWERS

62. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.
- Powers to borrow.
63. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.
- Conditions of borrowing.
64. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Securities assignable and free from equities.
65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.
- Register of mortgages.

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### GENERAL MEETINGS

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| 66.    | <p><del>In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings</del><u>Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.</u></p>  | General Meetings.   |
| 66(1). | <p><u>If required by the listing rules of the Exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting shall be determined by the Directors.</u></p>   | <u>Time and place of General Meetings</u>                             |
| 67.    | <p>The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.</p>   | Annual General Meetings.  |
| 68.    | <p>The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.</p>  | First Annual General Meeting.   |
| 69.    | <p>The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.</p>   | Directors may call Extraordinary General Meetings.                    |
| 70.    | <p>The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—</p> <p>(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</p> | Extraordinary General Meetings called on requisition of shareholders. |

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- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Regulations to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 71(A). Every notice calling a General Meeting of the Company or a meeting of any class of Members of the Company shall comply with any requirements of the Act as regards the notification to Members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act.
72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.
73. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Notice of meeting.

Notice of right to appoint proxies.

Members may submit resolution to meeting on giving notice to Company.

Secretary to give notice to Members.

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74. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

75. ~~All Routine business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is mean and include only business transacted at an Annual General Meeting with the exception of the consideration of the accounts of the following classes, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditor that is to say:~~ Special Routine business.
- ~~(a) declaring dividends;~~
  - ~~(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;~~
  - ~~(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;~~
  - ~~(d) appointing or re-appointing the Auditor;~~
  - ~~(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and~~
  - ~~(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation 102 and/or Regulation 103.~~
76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91. Quorum.
77. 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. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.

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| 78.           | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.   | Chairman.   |
| 79.           | 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.  | Adjournment.  |
| <u>79(1).</u> | <u>If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).</u>  | <u>Mandatory polling.</u>   |
| 80.           | <p><u>Subject to Regulation 79(1), At at every any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll is (before or on the declaration of the result of the show of hands) be demanded by:-</u></p> <p>(a) the Chairman of the meeting; or</p> <p>(b) not less than two Members present in person or by proxy and entitled to vote; or</p> <p>(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-</p> <p style="margin-left: 40px;">(i) not less than <del>one-tenth</del> <u>five per cent</u> of the total voting rights of all Members entitled to vote at the meeting; or</p> <p style="margin-left: 40px;">(ii) 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 <del>one-tenth</del> <u>five per cent</u> of the total sum paid up on all the shares conferring that right.</p> <p><u>A demand for a poll made pursuant to Regulation 80 may be withdrawn only with the approval of the chairman of the Meeting, and any such demand shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.</u></p> | <p><del>How matters are to be decided</del> <u>Method of voting where mandatory polling not required.</u></p> |
| 81(1).        | If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.  | Chairman's direction as to poll.  |

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- 81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
82. Unless a poll be is so demanded pursuant to Regulation 80 (and the demand be not withdrawn) or is required pursuant to Regulation 79(1), a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence thereof, of that fact without proof of the number or proportion of the votes recorded in favour of for or against such resolution. The demand for a poll made pursuant to Regulation 80 may be withdrawn only with the approval of the meeting. In case of any disputes 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. Declaration of Chairman conclusive.
- 82(1). If a poll is duly demanded or required pursuant to Regulation 79(1) or demanded pursuant to Regulation 80 (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of the Exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll.
- 82(2). A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll.
- 83(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.

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83(2). If 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, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

Votes counted in error.

84. Subject to the Act and the requirements of the Exchange, in case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place ~~or at which the poll is demanded, as the case may be,~~ shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as a proxy of a Member.

In the event of equality of votes.

### VOTES OF MEMBERS

85(1). Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 8, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:–

Voting rights  
How Members may vote.

(a) on a poll, have one (1) vote for every share which he holds or represent~~every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and~~

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

(i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by that ~~every Member~~ or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. ~~who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~

85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting ~~upon a poll being called,~~ the reference to number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register at least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company~~as at the Cut-Off Time as certified by the Depository to the Company.~~

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| 86.    | In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.  | Right of joint holders.                                       |
| 87.    | Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.  | Members only entitled to vote upon full payment.              |
| 88.    | A Member <del>of unsound mind</del> with mental disorder, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.  | Votes of Members <u>with mental disorder of unsound mind.</u> |
| 89.    | On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.   | Vote personal or by proxy.                                    |
| 90(1). | A proxy need not be a Member.   | Proxies.  |
| 90(2). | <u>Save as otherwise provide in the Act:</u>  | <u>Appointment of proxies.</u>                                |
|        | (a) <u>a member who is not a relevant intermediary may</u> <del>A Member shall not be entitled to</del> <u>appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u>   |   |
|        | (b) <u>a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:—</u> |   |
| 90(3). | <u>In any case where a Member is a Depositor, the Company shall be entitled and bound:</u>  | <u>Shares entered in Depository Register.</u>                 |
|        | (a) <u>to reject any instrument of proxy lodged if <del>the</del>by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time</u> <u>least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</u>  |   |

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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~ that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register ~~as at least seventy two (72) hours before the time of the relevant General Meeting the Cut-Off Time~~ as certified by the Depository to the Company, whether that number ~~be~~ is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 90(34). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.
92. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:— Execution of instrument of proxy on behalf of appointor.
- (1) in the case of an individual shall be signed by the appointor or his attorney;
- (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
93. ~~The~~ An instrument appointing a proxy, ~~together with the power of attorney;~~ Lodgement of instrument appointing proxy.
- (1) ~~if sent personally or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and by post, must be left at the Office or such other place (if for one of such places (if any) as is may be specified for the that purpose in or by way of note to or in any document accompanying the notice convening the Meeting (or, if no place is so specified, at the Office); or~~

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(2) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting,

and in either case, not less than forty-eightseventy two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before taken otherwise than at or on the time appointed same day as the Meeting or adjourned Meeting) for the taking of the poll) at which it is to be used, failing which the instrument may and in default shall not be treated as invalid. An-The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 93 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. An instrument of proxy shall be deemed to include the power to demand or join-concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.

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| 94. | The signature on an instrument of proxy need not be witnessed.   | No witness needed for instrument of proxy.                       |
| 95. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. | When vote by proxy valid though authority revoked.               |
| 96. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.  | Instrument deemed to confer authority.                           |
| 97. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.  | Voting in respect of shares of different monetary denominations. |

### DIRECTORS

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| 98.  | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons. | Number of Directors.    |
| 99.  | The first Directors of the Company were Mr Sunny Ong Keng Hua and Mr Lee Thiam Seng.  | First Directors.        |
| 100. | A Director shall not be required to hold any share in the Company.  | No share qualification. |

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- 101(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.
- Alternate Director.
- 101(2). An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 102(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors in such proportions and manner as they may agree and in default of agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- Remuneration.

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- 102(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 102(4). The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 102(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
103. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 104(1). The office of a Director shall be vacant in any of the following events, namely if the Director:— When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) ~~(c)~~ is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
  - (d) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

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- (de) ~~becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or~~
- (ef) resigns his office by notice in writing to the Company; or
- (fg) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (gh) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (hi) if he is removed from office pursuant to the Statutes.
- 104(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 105(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.
- Director to declare interest if any.

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- 105(2). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 106 shall he be counted in the quorum present at the meeting.
- 105(3). 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. Subject to this Article 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
106. Subject to Article 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
107. At the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
108. 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. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 109(1). The Company at the meeting at which a Director retires under any provisions of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

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

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

110. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, ~~at least eleven clear days before the meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him~~ not less than eleven clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided 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. Nomination of Directors.
111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

### MANAGING DIRECTOR

- 112(1). The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Managing Director.

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- 112(2). A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. Managing Director subject to same provisions on resignation and removal. Powers of Managing Director.
113. The Directors may vest in such Managing Director such of the powers exercisable under these Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
114. The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Managing Director.

### POWERS AND DUTIES OF DIRECTORS

115. ~~The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articlesthis Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.~~ Powers of Directors.
116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless these such proposals have been approved or ratified by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. Disposal of undertaking or property.
117. ~~The Directors shall have power at any time and from time to time to Company may by Ordinary Resolution appoint any other qualified person as to be a Director either to fill a casual vacancy or as an addition to the Board. But any Directoradditional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting of the Company, and. He shall then be eligible for re-election-, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.~~ Directors' may power to fill casual vacancies and appoint qualified person to fill vacancy additional Directors.

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| 118. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.  | Removal of Directors.           |
| 119. | The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney. |

### PROCEEDINGS OF DIRECTORS

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| 120(1). | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.  | Meeting of Directors and how questions decided. |
| 120(2). | The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:<br><br>(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;<br><br>(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;<br><br>(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;<br><br>(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and | Meeting of Directors by telephone conference.   |

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- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. Meetings.
123. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
124. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Regulations, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
126. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
128. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

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129. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be 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. Validity of acts notwithstanding defective appointment.
130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. 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 telefax, telex, cable or telegram or other electronic means (duly authenticated) by any such Director. Resolutions of Directors.

### MINUTES

- 131(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:— Minutes.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 131(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

- 132(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or 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. The Seal.
- 132(2). 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 certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

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- 132(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

### AUTHENTICATION OF DOCUMENTS

133. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere other 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.
- Power to authenticate documents.

### THE SECRETARY

- ~~133~~134. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.
- Secretary.
- ~~134~~135. Anything required or authorised by these Regulations or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Regulations or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- Assistant or deputy Secretary.

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### DIVIDENDS

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|----------------|---|----------------------------------|
| <u>135136.</u> | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Regulations and subject to the provisions of these Regulations as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.  | Appropriation of profits.        |
| <u>136137.</u> | The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.  | Declaration of Dividend.         |
| <u>137138.</u> | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.  | Dividend payable out of profits. |
| <u>138139.</u> | The declaration of the Directors as to the net profits of the Company shall be conclusive.  | Declaration conclusive.          |
| <u>139140.</u> | The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.   | Interim dividend.                |
| <u>140141.</u> | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.   | Debts may be deducted.           |
| <u>141142.</u> | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.  | Effect of transfer.              |
| <u>142143.</u> | Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. | Dividend in specie.              |

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- ~~143~~144. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
- ~~144~~145. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
- ~~145~~146. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
- ~~146~~147. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of these Regulations, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

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- ~~147~~148. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company 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.
- Unclaimed dividends.

### CAPITALISATION OF PROFITS AND RESERVES

- 148(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
- Capitalisation of profits and reserves.
- 148(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts 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 for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

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### RESERVE FUND

149. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and object of Reserve Fund.

### ACCOUNTS

150. The Directors shall cause true accounts to be kept in books provided for such purpose:—
- Accounts to be kept.
- (a) of all sales and purchases by the Company;
  - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
  - (c) of the assets and liabilities of the Company.
151. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
152. ~~The~~ In accordance with the provisions of the Act, the Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting ~~the a profit and loss account~~ financial statements and, a balance sheet, reports, statements and other documents as may be necessary for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.
- Profit and loss account presentation of financial statements.
153. The interval between the close of the Company's financial year and the date of the Company's Annual General Meeting shall not exceed four months.
- Interval between accounts.

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154. A copy of the financial statements and, if required, the every balance sheet (including every document required by law to be annexed attached thereto), which is duly audited and which is to be laid before the Company in General Meeting together with accompanied by a copy of the Auditors' report Auditor's report thereon, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company. Provided always that:
- Copy-Copies of balance sheet to be sent to persons entitled financial statements.
- (a) these documents may, subject to the listing rules of the Exchange, by sent less than fourteen clear days before the date of the Meeting if all persons entitled to receive notices of Meetings from the Company so agree; and
- (b) this Regulation 154 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITS

155. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors. Annual audits.
156. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Appointment of Auditors.
157. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
158. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Audited account to be conclusive.

### NOTICES

- 159(1). Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission wrapper addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- How notices and documents are to be served Service of notices.

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## APPENDIX A

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- 159(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.
- 159(3). Without prejudice to the provisions in Regulations 159(1) and 159(2), but subject otherwise to any Applicable Laws relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person; 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 and any Applicable Laws.
- 159(4). For the purposes of Regulation 159(3) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws.
- 159(5). Notwithstanding Regulation 159(4) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws.
- 159(6). Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 159(3)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its

Electronic communications.

Implied Consent.

Deemed Consent.

Where notice given by electronic communications deemed served.

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## APPENDIX A

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service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply messages or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws; or

(b) by making it available on a website pursuant to Regulation 159(3)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws.

159(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(3)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website.

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 159(1) and 161;

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 159(3)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

160. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

161. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these~~ this ~~Articles~~ Constitution.

Address for service.

162. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, any notice ~~posted~~ up ~~served in the Office~~ accordance with Regulation 159(3) shall be deemed to be duly served on them ~~at the expiration of twenty-four hours after it is so posted up.~~

Where no address.

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|---------|---|--------------------------------------|
| 163.    | Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these <del>Articles</del> <u>Regulations</u> . The signature to any such notice or document may be written or printed or electronically signed.  | Service of documents.                |
| 164.    | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by <del>telex or facsimile</del> transmission addressed to the Company or to such officer at the Office.  | Service on Company.                  |
| 165(1). | Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) <del>and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission</del> . Any notice given, sent or served using electronic communication (as the case may be) 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. | When service effected.               |
| 165(2). | When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.   | Day of service not counted.          |
| 166.    | Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.  | Transferees bound by prior notice.   |
| 167.    | Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.  | Notice valid though Member deceased. |

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- 167(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any services 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with applicable laws, listing rules of the Exchange upon which the shares of the Company may be listed, take-over rules, regulations and/or guidelines; and
  - (j) purposes which are reasonably related to any of the above purposes.
- 167(2). Any Member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative of 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
- Disclosure of personal data by proxy and/or representative.

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## APPENDIX A

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such proxy and/or representative for the purposes specified in Regulations 167(1)(e), 167(1)(f), 167(1)(g) and 167(1)(i) and for any purposes which are reasonably related to Regulations 167(1)(e), 167(1)(f), 167(1)(g) and 167(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### WINDING UP

- |      |   |   |
|------|---|---|
| 168. | The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.  | Directors have power to present petition. |
| 169. | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.                                    | Distribution of assets in winding up.     |
| 170. | 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 so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to 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 share 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. | Distribution of assets in specie.         |
| 171. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.  | Commission or fee to liquidators.         |

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### INDEMNITY

172. Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~by the Company against all ~~costs, charges, losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about,~~ expenses and liabilities incurred or to be incurred by him in the execution and discharge of the duties of his office or otherwise in relation thereto~~;~~. Without prejudice to the generality of the foregoing, ~~and no such Directors~~Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall may happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust~~to or be incurred by the Company in the execution of the duties of his office or in relation thereto.~~ But this Article ~~Regulation~~ shall only have effect in so far as its provisions are not avoided by the Act.
- Indemnity of officers.

### MARGINAL NOTES

173. The marginal notes shall not affect the construction thereof.
- Marginal notes.

### AMENDMENTS

174. No deletion, amendment, addition or other modification shall be made to these Regulations without the prior written approval of the Exchange.
- Exchange Approval.

### SECRECY

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

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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Dated this \_\_\_\_\_.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ECOWISE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200209835C)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** of ecoWise Holdings Limited will be convened at 311 Neo Tiew Crescent, Singapore 718818 on 28 February 2018 at 12.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without any modifications the following Resolutions:

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders dated 6 February 2018.

#### **RESOLUTION 1: ORDINARY RESOLUTION**

##### **THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

THAT approval be and is hereby given for the Directors of the Company to:

- (a) for the purposes of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through the SGX-ST's trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Shareholders in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on:
- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting,

whichever is the earliest;

- (c) in this resolution:

**“Prescribed Limit”** means 10% of the total number of Shares in the Company (excluding treasury shares) as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date of the last AGM or the EGM at which the Share Buy-Back Mandate is approved and expiring on the earliest of (a) the date the next AGM is held or is required by law to be held, (b) the date on which the Share buybacks are carried out to the full extent mandated, and (c) the date the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five Market Day period; and

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RESOLUTION 2: SPECIAL RESOLUTION

#### THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THAT the proposed amendments to the Existing Constitution be approved and adopted by the Company.

BY ORDER OF THE BOARD

Cao Shixuan  
Executive Director and Deputy Chief Executive Officer  
Singapore  
6 February 2018

#### Notes:

1. Every shareholder of the Company, who is not a Relevant Intermediary, is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf.
3. Where a shareholder (other than a Relevant Intermediary\*) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544 at least 48 hours before the time set for the Extraordinary General Meeting or any postponement or adjournment thereof.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 48 hours before the time fixed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

\*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 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.

#### Explanatory Note on Special Resolution:

The Special Resolution proposed above is to adopt a New Constitution following the wide-ranging changes to the Companies Act, introduced pursuant to the Companies (Amendment) Act 2014 ("**Amendment Act**"). The New Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before the Extraordinary General Meeting, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Company's Circular to Shareholders dated 6 February 2018 for more details.

## PROXY FORM

### ECOWISE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200209835C)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

#### IMPORTANT

1. A Relevant Intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see notes for the definition of "Relevant Intermediary").
2. For investors who have used their CPF monies to buy ecoWise Holdings Limited shares ("CPF Investors"), this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely for information only.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 February 2018.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.\*)

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

being a member/members\* of **ECOWISE HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	NRIC/ Passport No.	Address	Proportion of Shareholding (number of shares) (%)

and/or\*

Name	NRIC/ Passport No.	Address	Proportion of Shareholding (number of shares) (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the extraordinary general meeting ("EGM") of the Company as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the EGM to be held at 311 Neo Tiew Crescent, Singapore 718818 on 28 February 2018 at 12.00 p.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) (or and at any adjournment thereof). I/We\* direct my/our\* proxy/proxies\* to vote for or against the resolutions 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\* will vote or abstain from voting at his/their\* discretion.

Please tick here if more than two proxies will be appointed. This is only applicable for Relevant Intermediary.

All resolutions put to the vote of the EGM shall be decided by way of poll.

No.	Resolutions relating to:	No. of Votes For**	No. of Votes Against**
1.	<b>Ordinary Resolution</b> To approve the proposed adoption of the Share Buy-Back Mandate		
2.	<b>Special Resolution</b> To approve the proposed amendments to the Existing Constitution		

\* Please delete accordingly.

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

<b>Total Number of Shares held</b>

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**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 81F of the Securities and Futures Act, Chapter 289 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) A member (other than a Relevant Intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of the shareholding (expressed as a percentage of the whole) to be represented by each proxy.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified).

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. A proxy need not be a member of the Company.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member 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.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544 not less than forty-eight (48) hours before the time appointed for the EGM in accordance with the instructions stated herein.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorized officer. 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 (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation that as a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the meeting and to vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the meeting.

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



